

John... ID

FINANCIAL TIMES

No. 27,229

Thursday March 24 1977

***12p

the **teamworkers**
Taylor Woodrow

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM F.25; DENMARK Kr.3.5; FRANCE F.3.0; GERMANY DM.2.0; ITALY L.90; NETHERLANDS F.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

EQUITIES

Equities rise 8.0; sterling stronger

● EQUITIES continued to recover, although business was thin. The FT 30-Share Index rose 8.0 for a two-day gain of 13.0 to 427.4.

● GILTS were also stronger, longs gaining up to 7 and shorts down to 1.

STOCK EXCHANGE

● STOCK EXCHANGE Council has recommended charges planned for its Talisman computerised settlement scheme. Exchange members will vote next week on the scheme's future.

● EUROPEAN countries have asked Japan to raise its shipbuilding prices still further to reduce competitive pressure on European shipbuilders. They say that the 5 per cent rise recently proposed by Japan is not enough.

● WEST GERMANY now expects nuclear power to contribute less to its future energy needs than planned earlier. Japan's nuclear power industry has suffered a new setback in its uranium supply arrangements, with an Australian mining company declaring force majeure on a uranium contract.

AFRICAN GOVERNMENT

● AFRICAN Government Sudan's newspaper Bill, included powers to publications for contravention of a statutory Press code.

● VORSTER, Prime Minister of South Africa, has announced that he will visit Rhodesia, for the first time since he was deposed in 1976.

NEW-STYLE BSC

● BRITISH STEEL chairman, Sir Charles Villiers, wants to change the BSC Board from an executive body to a purely policy-making body to include civil servants.

● LEYLAND toolmakers are unlikely to take further strike action, according to their leader, Mr. Roy Fraser.

WALL STREET

● WALL STREET was down 4.90 at 946.06 at 2 p.m.

● GOLD rose \$2.75 to \$133.625, the highest closing level for over 18 months.

REMEDIATION

● REMEDIATION work is under way at the site of the Bhopal gas leak in India.

● AFRICAN Government Sudan's newspaper Bill, included powers to publications for contravention of a statutory Press code.

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PRICE CHANGES YESTERDAY

in pence unless otherwise indicated	
NEGRETTI and ZAMBRA	54 + 4
Pilkington Bros.	332 + 7
Plessey	72 + 5
Pork Farms	182 + 7
Ratcliff (G. B.)	59 + 12
Ratners (Jewellers)	81 + 11
Robb Caledon	81 + 6
Royal Ind.	318 + 10
Swan Hunter	91 + 6
Tate and Lyle	276 + 8
Utd. City Merchants	36 + 5
Yarrow	217 + 13
Ruo Estares	85 + 5
Falcon Mines	130 + 10
Parcontinental	1104 + 11
Parino	4151 + 11
FT 30-Share Index	427.4
FT 100-Share Index	1104 + 11
FT 200-Share Index	1104 + 11
FT 300-Share Index	1104 + 11
FT 400-Share Index	1104 + 11
FT 500-Share Index	1104 + 11
FT 600-Share Index	1104 + 11
FT 700-Share Index	1104 + 11
FT 800-Share Index	1104 + 11
FT 900-Share Index	1104 + 11
FT 1000-Share Index	1104 + 11

TORIES CONDEMN 'SELL-OUT' AS PROSPECTS FOR A GENERAL ELECTION FADE

Callaghan deal with Steel

BY RICHARD EVANS, LOBBY EDITOR

THE PROSPECTS of an immediate General Election faded yesterday when Mr. James Callaghan clinched a deal with the Liberals which Mr. Steel said would ensure his period of political stability for several months at least.

The agreement, primarily a pledge to set up formal machinery for consulting the Liberal leadership about Government legislation, came only hours before Mr. Callaghan faced defeat in the Commons on a Tory motion of no confidence.

Initially, the agreement, confirmed by the Cabinet and issued as a joint statement by Mr. Callaghan and Mr. David Steel, the Liberal leader, will last until the end of the present Parliamentary session in the autumn.

It will then be up to both leaders to decide whether to continue it.

There is no doubt that both Mr. Callaghan and Mr. Steel will face criticism from influential sections of their parties.

Conservatives, furious at the decision of the Liberals to support a minority Labour Government, will make the maximum political capital they can.

Tory MPs attacked the new pact as a shabby, sordid and suicidal "sell-out" and demanded that Mr. Steel should lead his Liberal MPs across the floor of the Commons to the Labour side. But they had to admit that the agreement has got

will be a free vote.

—The Government will provide the extra time necessary to secure the passage of the Housing Budget (Homeless Persons) Bill favoured by the Liberals. The Bill was in a near-disaster for Mrs. Thatcher because of lack of time. It has now been taken over by Mr. Stephen Ross, Liberal MP for the Isle of Wight.

—The Local Authorities (Works) Bill—the legislation extending direct Labour operations by local authorities—will now be confined to the protection of existing activities of direct labour organisations following the re-organisation of local government. No new powers will be introduced by the Government.

—Ministers accept that the devolution Bill, shelved because of the Government's failure to secure the quillotine last month, must now be dropped. The intention is to start negotiations immediately with the Liberals and Mr. Steel is known to favour the presentation of separate Bills for Scotland and Wales.

—There is no guarantee that the Government will be able to survive beyond the autumn but Mr. Callaghan was hopeful last night that he would be able to persuade the Liberals to maintain the arrangement for a further period into the period of Ministers have forecast a much

THE CONCESSIONS

- Joint consultative committee to be established with the Liberals to examine Government policy and Liberal proposals.
- Consultations on Liberal devolution proposals submitted yesterday. Agreement to make progress on devolution legislation.
- Free vote in any debate on proportional representation for devolved Assemblies.
- Government support for Liberal-sponsored Housing (Homeless Persons) Bill which transfers to housing departments from local social services duty of looking after the homeless.
- Local Authorities (Works) Bill to be limited to protecting existing activities of direct labour organisations.
- Ulster representation at the Commons to be referred to a Speaker's Conference.

STERLING gained 18 points to close at \$1.7180. Its trade-weighted index fell to 61.7 (61.8); dollar's trade-weighted depreciation narrowed to 0.77 (0.78) per cent.

Pact will be a major boost to Liberal Party's prestige

BY RUPERT CORNWELL, LOBBY STAFF

MR. CALLAGHAN'S pact with Mr. Steel, the first between two major British political parties since the last war, is being taken at Westminster as a colossal boost to Liberal prestige, although in concrete terms the concessions are fairly limited.

The most important undoubtedly is that Mr. Callaghan has used the occasion to cross the Rubicon of a public commitment that a Bill for direct elections to the European Parliament will be introduced this session.

Although such a step would probably have come in any event, it is a symbolic gesture which Mr. Steel has long and ardently fought for such elections.

In addition, the Prime Minister has given as much encouragement as he dared (given his own party's views) to the use of a system of proportional representation as the Liberals insist for the European vote. That there is to be a free vote on this clause is largely academic since the party whips would almost certainly have been unable to control MPs.

As the Liberals have demanded, the Government will now confine its contentious direct labour Bill—which much of its own Right wing disliked—to provisions to protect direct labour organisations in the light of local government reorganisations.

rosier economic situation with lower inflation, a healthy balance of payments and the increased benefits of North Sea oil.

In Parliamentary terms, the agreement was a singular triumph for Mr. Callaghan and a near-disaster for Mrs. Thatcher whose hopes of victory in the general election—seemed so high over the past few days.

The Tories, though deeply depressed and seething with rage at the Liberals, tried to put a brave face on the political situation. In their view, there is no guarantee that the Government will be able to survive long with such a fragile deal. Conservatives believe that the Liberals may have committed electoral suicide by keeping in office an unpopular Labour minority administration.

Mr. Steel was at pains to stress that the same sort of accommodation had been offered to Mr. Edward Heath after the election in February, 1974 when a formal coalition with the Tories had been rejected.

Tory MPs gave the Liberal leader the roughest ride of his Parliamentary career as he explained his party's position. There were angry shouts of "Judas" and claims that the Liberals had sold their party for 13 pieces of silver.

Mrs. Thatcher, after launching a powerful attack on the Government, faded badly, and to

New industry chief at Treasury

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. LAWRENCE AIREY is to take over as the senior Treasury official responsible for both the industrial strategy, and domestic economic and financial policy from the beginning of next month.

He will become Second Permanent Secretary in charge of the Domestic Economy Sector in succession to Mr. Alan Lord, who is leaving the Civil Service to join Danlo.

Mr. Lord had been particularly associated with the creation and development of the industrial strategy and it is clear that this close interest will be maintained since Mr. Airey, who is 51, has been directly responsible for industrial policy within the Treasury for the last two years as a Deputy Secretary.

Mr. Airey said yesterday that the strategy had recently moved into a new phase with the auspices of the National Economic Development Council, looking at ways of increasing

New prices Bill promised

BY MICHAEL BLANDEN

A NEW Bill on prices was promised yesterday by the Prime Minister, who said it would be introduced within the next week or two.

The planned legislation is important to the Government in its efforts to reach agreement with the unions on a new phase of the pay policy, but has run into strong opposition from industry and retailers.

Strong representations have been made by the Confederation of British Industry and other bodies on the proposals set out in the consultative document in February. But it is thought unlikely that major changes will be made in the proposals.

The legislation in any case is expected to be fairly general, providing a framework within which a price code can be operated on a flexible basis rather than laying down detailed controls. It is necessary in order to ensure the continued powers of the Government to enforce a price code which, under the

present legislation, expire at the end of July.

The new legislation will give the Government powers to continue some form of price controls indefinitely. But it is intended that the detailed code should be adapted over time to different circumstances.

The proposals set out in the consultative document are intended to provide a more selective and flexible system of examining individual price rises.

The new controls would be backed by tougher powers to order price reductions and would introduce a new element of subjectivity into the implementation of the controls.

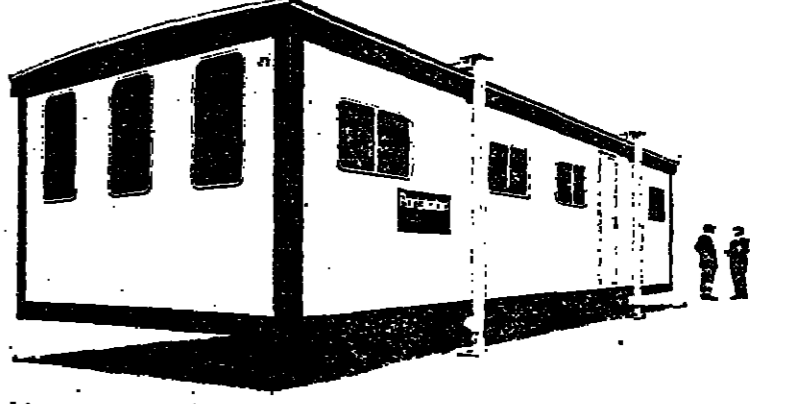
The Price Commission, to be revamped with a new chairman and other members from industry and the unions, will make judgments about the use of profits as well as their size. It will not start from the premise that higher costs automatically justify a price rise.

The proposals reflect a switch in official thinking which earlier had appeared prepared to consider abolishing the whole of the present price code. At the time, the CBI accused Mr. Roy Jenkins, the Secretary of State, of giving in to union pressure in agreeing to maintain existing margin controls over prices.

Since then, the argument has become even stronger. Last week the CBI, at the end of the agreed consultative period, pressed for the duration of the proposed controls to be limited to a year and argued strongly against other aspects such as the proposed powers to freeze prices during the course of a Price Commission investigation into a particular company.

The CBI threatened that industry would otherwise oppose the plans in all the ways it could. Similar bitter opposition has been expressed by trade organisations such as the Retail Consortium, representing the retail trade.

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LOMBARD

Gilts in never-never land

BY ANTHONY HARRIS

THE GOVERNMENT'S amazing new attempt at funding on the never-never may get off to a bailing start, but at least it is one in the eye for people such as myself who are constantly accusing the authorities of being afraid to innovate...

for the authorities to sleep a little more easily. Assuming that the issue is a success—as soon as it is clear that we are to have a relatively stable government—it is now rather less likely that Mr. Arthur Scargill will cause a sudden jump in the money supply when he strikes a hard bargaining position.

Interest

First, the whole idea that it is necessary to take special steps to make British Government stocks unattractive to foreign investors is decidedly odd.

Good thinking

Forecasting criticism is the least of its merits. By smoothing out the money flows, it reduces pressure on short-term interest rates and thus makes it easier to achieve a yield-curve which rises sharply from money-market rates to long-term rates.

However, there is no need to get too angry, because even with the worst of intentions, the new disallowance of tax deduction simply will not achieve what it is meant to achieve.

RACING

BY DOMINIC WIGAN

Hyver Hill seems in good form for opener of flat season

FLAT RACING gets under way at Doncaster today, where in addition to all six races carrying £2,000 or more in added prize money, interest will be added to proceedings by the two-year-olds in training sales, sponsored by Playboy Bookmakers.

Provided that he is kept in a handy position by champion jockey Pat Eddery, I expect Hyver Hill to prove too good at the weights for the ante-post favourite, Aspect.

The last-named, who took some time to find his form last season, looks to be leniently treated with only 8st 11b, and I am prepared to see him just get the better of his younger Findon rival, from whom he receives three pounds.

Scientist calls for ban on artificial colouring of food

BY STUART ALEXANDER

ARTIFICIAL colouring of foods, a subject under study by the Government, should be banned, said Mr. Nathan Goldenberg, scientific adviser to Marks and Spencer and a former member of the Food Additives and Contaminants Committee yesterday.

The booklet, however, defends the use of flavour and preservative additives. Without them, it says, the shelf life of some products would be severely curtailed.

more strict analysis of the levels of certain toxic substances found naturally in foods. Imported animal feeds already had to be examined and the process could be extended to foods for human consumption.

Pensions case inflation forecasting attacked

RETIREMENT PENSIONS had dropped in real value because the Social Services Secretary of London, and Mr. Arthur Reginald Wilfred Jenkins, of Coventry.

The pensioners are Mr. Leslie Metzger and Mr. George William. The company is asking the owners of Moulton Mill and Moulton Mill juvenile bicycles to write for a specially designed bolt-on bracket to reinforce the frame.

future movements, entitled to do his own bidding, and if he continues to be in the money, he will be able to buy more shares.

Warning over faulty bicycles

SOME bicycles made by Raleigh have developed a metal fatigue fault in the frame at the head joint. The company is asking the owners of Moulton Mill and Moulton Mill juvenile bicycles to write for a specially designed bolt-on bracket to reinforce the frame.

NHS chain of command confused say nurses

CONFUSION in the chain of command in the National Health Service continues, it is claimed by a group of nurses in Scotland.

Formula 2 race not on TV

BY BRIAN AGER

THE FORMULA 2 race at Thruxton on Easter Monday will not be televised because some teams and sponsors have refused to reduce the amount of advertising on their cars as requested by the BBC.

Philips, the meeting's sponsor, and spectators the club felt it better that the race should not be televised.

When the dispute began it was feared that Philips might withdraw its sponsorship if the race was not televised but Philips has confirmed that it will back the race.

Access chief executive

Mr. George Gillespie has been appointed a director and chief executive of the JOINT CREDIT CARD COMPANY (Access) in succession to Mr. Hugh James.

Mr. E. W. Seghez, chairman, has retired from the Board of J. J. LLOYD (NCS) after many years with the company.

Mr. S. T. Graham, chief general manager, land bank, and Mr. J. M. Wood, executive committee member, of SEATTLE FIRST NATIONAL BANK, have been appointed to the Board.

TV Radio

1 Indicates programmes in black and white. BBC 1 6.40-7.55 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 10.45 Other People's Children. 11.00 For Schools, Colleges.

11.00 To-night. 11.40 Weather/Regional News. All Regions as BBC 1 except at the following times: Wales, 11.40 p.m. Biffo-dow. 11.45 Wales To-day. 6.45-7.10 Heddiw. 11.41 Dewch i Slavard. Let's Speak Welsh. 12.06 a.m. News and Weather for Wales.

APPOINTMENTS

Mr. George Gillespie has been appointed a director and chief executive of the JOINT CREDIT CARD COMPANY (Access) in succession to Mr. Hugh James.

F.T. CROSSWORD PUZZLE No. 3,338

Crossword puzzle grid with numbers 1-30 indicating starting positions for clues.

BBC 2

6.40-7.55 a.m. Open University. 11.00 Play School from Brighton. 1.45 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Having a Baby. 7.30 Newsday. 8.05 The Book Programme: David Hockney by David Hockney.

BBC 1

11.00 To-night. 11.40 Weather/Regional News. All Regions as BBC 1 except at the following times: Wales, 11.40 p.m. Biffo-dow. 11.45 Wales To-day. 6.45-7.10 Heddiw. 11.41 Dewch i Slavard. Let's Speak Welsh. 12.06 a.m. News and Weather for Wales.

ANGLIA

1.30 p.m. Anglia News. 4.30 The Romper Room. 6.30 Arena. 11.45 George Wood.

ATV MIDLANDS

1.30 p.m. ATV Newsday. 4.30 The Romper Room. 6.30 Arena. 11.45 George Wood.

BORDER

11.30 p.m. Border News. 11.55 Border News. 12.00 Border News and Lookaround. 12.25 a.m. Border News Summary.

CHANNEL

11.30 p.m. Channel Newsday. 11.55 Channel News. 12.00 Channel News and Lookaround. 12.25 a.m. Channel News Summary.

ACROSS and DOWN crossword clues. 1 and 4 There is something insignificant in the splashdown (4, 2, 3). 9 Always includes an odd star in a lost state (6).

LONDON, RADIO 1, RADIO 2, RADIO 3, and GRAMPIAN radio schedules. 9.30 a.m. For Schools. 10.40 Simon in the Land of Chalk Drawings.

Large advertisement for SAA (South African Airways) featuring the slogan 'Now London to Cape Town non-stop' and listing flight routes and services.

Labour unrest erupts again in Portugal

BY OUR OWN CORRESPONDENT

STRIKES AND labour disputes have erupted once more in Portugal...

Some 650 workers at a metal factory in the central region have also rejected the Government's decision...

The burning question of food prices and supplies source of dependence...

With mounting incompetence by individual Secretaries of State...

Workers in the metal and wood industries are also threatening to strike if their contracts are not rapidly signed by management.

Meanwhile, the employees of a nationwide company of garages and service stations have taken over the headquarters in Lisbon...

After a brief lull, the labour scene has resumed its pattern of strikes or go-slows...

Anger and food prices rise together

BY DIANA SMITH IN LISBON

THE PRICE of Portuguese food household rises in the price of a disarray...

They are given sea products as they cut off supplies...

Butter has just risen 75 per cent from 120 to 210 escudos...

The Government has put an end to the over-fishing of Portuguese waters...

Portugal has to import 52 per cent of its food...

The Government has proved unable to end blatantly dishonest trading...

Anger grows daily at the inability to keep its imports...

The Government has proved unable to end blatantly dishonest trading...

The price of milk-based baby foods has just been increased...

The Government has proved unable to end blatantly dishonest trading...

Meat and poultry prices have risen 30 per cent...

The Government has proved unable to end blatantly dishonest trading...

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The Government has proved unable to end blatantly dishonest trading...

Anglo American Corporation Group

Extracts from the reviews by the chairmen of the Transvaal gold mining companies for the year ended 31 December 1976.

The following topics are covered by Mr. D. A. Etheridge and Mr. D. B. Hoffe

Total sales of kugranand declined by 37 per cent during 1976 to 3.0 million coins...

As confidence in gold has returned, so the impact of IMF sales has decreased...

The King's last year, the IMF also agreed to return one-sixth of its gold holding to its members...

The Hon. the Minister of Finance announced in February 1977 that the South African Reserve Bank would revalue its gold holdings...

In contrast to the unsettled conditions which continue to prevail in Southern Africa, the mining industry on the whole has enjoyed a period of labour peace...

After a brief lull, the labour scene has resumed its pattern of strikes or go-slows...

Vaal Reefs

During 1976 the tonnage milled at 6 572 000 tons was nine per cent higher than in 1975...

Profit before tax amounted to R79 201 000. The company's profit after tax was R56 449 000...

I reported last year that further uranium sales contracts were being sought and that, if suitable terms were negotiated...

Capital expenditure for the complex in 1977 is estimated at R39 000 000...

Our planned production for 1977 is 7 000 000 tons milled at a grade of 9.6 grams a ton...

Western Deep Levels

The tonnage milled in 1976 at 2 941 000 tons was five per cent less than in 1975...

Production of uranium oxide in 1976 fell marginally to 140 tons, but profit on sales more than doubled...

With the inclusion of sundry income, profit before tax was R82 280 000. After meeting taxation and State's share of profit...

During the year the tonnage milled by the South Division amounted to 1 718 000 tons which was 29 per cent higher than in 1975...

East Daggafontein

On October 14 1976 the directors announced that all operations at the mine, other than clean-up, would cease in the following month...

S.A. Land & Exploration

Underground mining ceased on 31st December 1976 in accordance with the decision announced by the company on 14th October...

Towards the end of 1976 arrangements were made for the mine to start treating material from the old St-Night Benny shaft waste rock dump...

On 15th October 1976, a rights offer of 3 300 000 shares was made to members on a one-for-one basis at an issue price of 60 cents each...

Southvaal Holdings

The royalty payment to the company from Vaal Reefs Exploration and Mining Company Limited fell from R950 000 in 1975 to R227 000...

Production of uranium oxide in 1976 fell marginally to 140 tons, but profit on sales more than doubled...

During the year the tonnage milled by the South Division amounted to 1 718 000 tons which was 29 per cent higher than in 1975...

The Annual General Meetings of these companies, all of which are incorporated in the Republic of South Africa, will be held in Johannesburg, South Africa, on April 28, 1977...

American Express International Banking Corporation

Table with 2 columns: ASSETS and LIABILITIES AND SHAREHOLDERS' EQUITY. Includes consolidated balance sheet for December 31, 1976 and December 31, 1975.

American Express International Banking Corporation logo and contact information for international headquarters in New York, NY.

EUROPEAN NEWS

DUBTS OVER W. GERMAN RECOVERY

Cabinet approves investment plan

BY ADRIAN DICKS

BUNN, March 23

ST GERMANY'S long-awaited investment programme was finally approved by the Cabinet today...

While too much should not be made out of one month's figures, the IFO institute of Munich remarks in its most recent survey of the economic outlook that orders have shown no real increase since late last summer...

Italy move on flags of convenience

By Paul Betts

ROME, March 23.

THE ITALIAN Senate today passed a law that establishes a code of conduct for maritime agents operating in Italy on behalf of flags of convenience shipowners...

EEC Commission survives butter sale censure vote

BY ROBIN REEVES

LUXEMBOURG, March 23.

MR. ROY JENKINS, the European Commission president, and his 12 Brussels colleagues survived easily the European Parliament motion of censure areas...

Andreotti averts MF crisis

By Paul Betts

ROME, March 23.

AFTER a series of meetings with leaders of the country's political parties, Giulio Andreotti, the Italian Minister, today appeared to have potential Government crisis on the terms set by the International Monetary Fund (IMF)...

Dutch discuss interim Cabinet

BY MICHAEL VAN OS

AMSTERDAM, March 23

QUEEN JULIANA held talks with political advisers today on how Holland should be governed until the May 25 general election, following the resignation yesterday of the Socialist-Christian Democratic coalition government led by Prime Minister Joop den Uyl...

largest Left-wing party, the Labour party (PVDA) in fact has few alternatives, for it cannot possibly side with the conservative VVD Opposition party...

The Euro-lawyer to become a reality

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, March 23.

LAWYERS ESTABLISHED in one EEC country will be entitled to plead before courts in other parts of the Community under a directive approved this week by the Council of Ministers...

rose fish Faroe Islands have made minor concessions to the EC on the implementation of fisheries conservation measures...

Election law aids Suarez

BY MICHAEL VAN OS

MADRID, March 23.

A NEW electoral law today cleared the way for Prime Minister Adolfo Suarez to contest Spain's first democratic elections since 1936 from a position of power...

Advertisement for Lansing Bagnall trucks. Includes images of trucks and text: 'A special deal is a one-off. We offer more in the long run. We offer longer truck life and more reliability. Look at these parts. Wear like this (at left) as well as being dangerous can be costly; in downtime, damage to stock and even to property...

Advertisement for TWA's 747 to Boston and Philadelphia. Includes image of a 747 and text: 'TWA's 747 to Boston and Philadelphia. Daily exc. Wed. and Thurs. TWA 747 departs London - 11.05. Arrives Boston - 12.10. Arrives Philadelphia - 14.39. No. 1 across the Atlantic. TWA. TWA carries more scheduled passengers across the Atlantic than any other airline.'

Advertisement for Lansing Bagnall trucks. Includes image of a man and text: 'Lansing Bagnall trucks are backed by the most efficient parts and service system in Britain, bar none. We carry spares for machines going back many years. Our Service Engineers operate from sensibly located depots, with an average in-store parts capacity around 90%. Anything not to hand can be traced, anywhere in the country, usually in minutes. Each depot also holds the full service record of every truck in its area; a Lansing Bagnall Service Engineer generally knows what will be needed and prepares for it. You can avoid capital expenditure by renting or leasing from Lansing Bagnall (we also sell trucks rebuilt to original specifications, as well as new). You can buy these trucks and lease the batteries and charger if you choose. We are more flexible than other truck companies. As your needs change over the years, so we can change your trucks - on any basis. With Lansing Bagnall you need never be stuck with trucks you've outgrown, or pay for power you don't need. All our Sales Engineers are thoroughly schooled and experienced in problem solving. Their skill can be worth a mint to fleet owners. Write to Kingsclere Road, Basingstoke, or phone Basingstoke 5131.

AMERICAN NEWS

Lockheed man agrees to help SEC probe

NEW YORK, March 23. LOCKHEED AIRCRAFT has warned its chief lawyer, Mr. John Martin, that he will be suspended from all his company duties if he continues to refuse to answer questions put to him by the U.S. Securities and Exchange Commission...

Lockheed, the large California-based maker of the Rolls-Royce powered T-1011 T-1012, has already admitted to paying out foreign "bribes" of some \$25m, but has consistently denied ever making such payments in the U.S.

Kaiser under investigation

Oakland, California, March 23. KAISER INDUSTRIES CORPORATION has said that the Securities and Exchange Commission (SEC) has begun a "formal, private investigation" of several company matters, including a former practice of reimbursing selected employees for political contributions.

Young faces credibility test in S. Africa debate

BY OUR OWN CORRESPONDENT UNITED NATIONS, March 23.

IF THE current United Nations Security Council debate on the South African situation produces, as expected, a crucial test of the Carter administration's Africa policy, it may be even more a test of the credibility of President Carter's UN delegate, Mr. Andrew Young.

Mr. Young, the first black American to hold the prestigious post of not only presiding over the Council meetings—under the alphabetical rotation system—he is leading a determined effort to reconcile the extreme demands of African states for enforcement measures against Pretoria and Western unwillingness to approve mandatory resolutions.

Obviously, it will be a severe blow to the New American Ambassador's personal prestige with the Africans, who already address him as "brother" if on his first outing at the UN he fails to exercise the American veto to block resolutions calling for economic sanctions and an end to arms sales to South Africa.

As Mr. Young is believed by many here to have taken personal charge of State Department policy-making on Africa, African

Carter asks for louder voice in E. Europe

By David Bell WASHINGTON, March 23.

ON THE eve of the departure for Moscow of the U.S. Secretary of State, President Carter has asked Congress for a large increase in the transmitting capability of the three U.S.-backed radio stations which beam programmes to the Soviet bloc.

The announcement of the request for extra funds comes one day after Mr. Leonid Brezhnev, the Soviet leader, called on the U.S. to stop "interfering" in the internal affairs of the Soviet Union. Mr. Carter's request would increase Voice of America programmes to the Soviet bloc by about 25 per cent. and would almost double the transmitting capacity of Radio Free Europe and Radio Liberty.

These last two stations are based in West Germany and were run by the Central Intelligence Agency until 1971 when its involvement in them was uncovered by Congress. Since then, they have been run by a government-backed board and have been constantly jammed by most Soviet bloc countries.

Mr. Carter's proposals would give the two independent stations an extra \$14m. to help them "encourage a constructive dialogue with the peoples of the USSR and Eastern Europe," the President said. New transmitters would also be built to increase the "ability of the two stations to penetrate jamming."

The State Department is reported to be encouraged by the speech earlier this week, and by a speech made in Helsinki yesterday by Soviet Prime Minister Alexei Kosygin. Officials say that both made conciliatory comments about the Middle East and arms control, despite the more hostile tone of their comments on human rights.

Hunt brothers seek stake in largest U.S. silver mine

BY STEWART FLEMING NEW YORK, March 23.

GREAT WESTERN UNITED, a U.S. corporation in which all millionaires Bunker Hunt and Herbert Hunt have a controlling 80 per cent stake, is making a cash tender bid for 35 per cent of Sunshine Mining, a company which owns the largest silver mine in the U.S.

The bid is attracting considerable attention because the Hunt brothers, sons of the late Texas oil man H. L. Hunt, are believed to be the largest private holders of silver in the world. In early 1974, Mr. Bunker Hunt was widely believed to have cornered the world silver market, buying as much as 20m. ounces according to outside estimates. The price subsequently doubled and could have yielded profits of tens of millions of dollars.

Last year, Great Western United, primarily a sugar company, announced that it had concluded a long-term sugar contract with Guatemala which provides that payment can be made in silver. Great Western also announced that it had borrowed \$150m. to finance its silver stocks.

Great Western's latest move is to offer \$17.5 a share in cash for 2m. Sunshine Mining shares, already bought 335,070 shares in the stock) from Silver Dollar Mining and Hecla Mining.

Great Western has said that its aim with the proposed tender offer is to obtain working control of Sunshine. Sunshine's share price has been under pressure since March of last year when a strike broke out at its Silver Dollar and Hecla mines, which hold respectively a 10 per cent and a 33 per cent interest in the output of the Sunshine silver

Two N-fuel plants close

WASHINGTON, March 23.

THE NUCLEAR Regulatory Commission has ordered two Pennsylvania nuclear fuel plants to shut until they can account for some missing uranium. Commission spokesman said today. The two plants are operated by the Babcock and Wilcox Co., at Apollo and Leachburg. They manufacture nuclear fuel for Navy powerplants.

The Commission said that information concerning the amount of Uranium-235 missing required for nuclear is classified, but he said it was UPI.

New bid to halt Concord

TRENTON, N.J., March 23.

THE NEW Jersey Noise Control Council has recommended that test flights for the Concord supersonic aircraft be halted at New York-New Jersey Airport. The Council approved a recommendation to Governor Brendan T. Byrne saying that the Concord test flights could be expected to annoy many people and result in a large number of complaints.

U.S. concern over cobalt supply

BY OUR OWN CORRESPONDENT WASHINGTON, March 23.

THERE IS some concern here that the continued fighting in Zaïre may threaten U.S. supplies of cobalt, more than half of which comes from that country.

Last week, Mr. Cyrus Vance, the U.S. Secretary of State, referred to the danger to copper supplies if the fighting should escalate and spread to the main part of the copper mining district. Although reports from Zaïre are still confused, State Department officials say it still appears that, so far, the copper-producing areas are not touched by the fighting.

But, even if they should be, the immediate impact on the U.S. would be relatively small. The U.S. has a substantial copper stockpile and, despite Mr. Vance's warning, receives only some 15 per cent of its copper needs from Zaïre. There are, however, substantial U.S. investments in the country which could be affected by continued fighting.

Cobalt is a silvery coloured metal used as an alloy, and is essential to the metal space and nuclear power industries. The U.S. has negligible amounts

FASB chairman resigns

BY OUR OWN CORRESPONDENT NEW YORK, March 23.

MR. MARSHALL Armstrong, the chairman of the influential U.S. Financial Accounting Standards Board (FASB) has unexpectedly announced his resignation from the accounting industry's private rule setting group as from the end of this year.

The Board is approaching maturity," Mr. Marshall said. "After five years of effort, it is time for a change of faces." He added that he was resigning to disappear into retirement but rather to enable him to devote my full time to marketing the FASB as the best vehicle for setting standards.

The resignation, which came as a considerable surprise in the accounting industry, comes at a time of growing criticisms of the FASB. Two recent Congressional reports attacked the Board for moving too slowly and pressures are now mounting for a Government body to be established to take over the private agency's function.

Amnesty hits at Argentina over detainees

By David Habakuk BETWEEN 5,000 and 6,000 political prisoners are currently being held in "punitive conditions by the Argentine military junta and the majority of them have not been tried or even charged, according to an Amnesty International report published yesterday.

The report, which follows a ten-day visit to Argentina last November by a three-man Amnesty team led by British Liberal peer Lord Avebury, also says that numerous testimonies suggest that torture is widely practised in unofficial detention centres, barracks, and police stations.

Introducing the report, Lord Avebury said: "It is my impression that it is a brutal police State, where people go in fear of their lives."

Since the military coup last March, between 2,000 and 5,000 people have also vanished without trace, the report says. There is evidence that a large number of these abductions were in fact illicit arrests made by law-enforcing bodies. Many cases, it adds, suggest that unofficial executions are commonly practised by the police and army.

The activities of right-wing death squads, which are responsible for further disappearances and killings, appear to be tolerated by the Government, which neither interferes with nor investigates them, Amnesty says.

While noting that any impartial observer must condemn the outrages committed by left wing extremists, the report says that these cannot be held justifiable "because of the extent and exclusive measures taken since the coup by the Government."

The Argentine Embassy in London described the report as "without foundation and based on hearsay evidence," and said the armed forces Government was merely exercising the right of legitimate defence against extremist groups.

UFI adds from Buenos Aires: "An Argentine group formed to defend human rights has asked President Jorge Videla to free all prisoners who have no specific charges against them and to make public a list of all prisoners being held by security forces. The Permanent Assembly for Human Rights also sent him a list of 321 people who have disappeared without a trace, according to their families."

Uruguay Army officers held

By Robert Lindley BUENOS AIRES, March 23.

ABOUT A score of Army officers, from the ranks of a captain to a colonel, some on the active and some on the retired list, have been arrested in Uruguay. According to their relatives, the officers have been put in a "situation of reform," implying that they have been cashiered. The reason is not yet clear. Relatives say that some of the arrested officers have connections with one or another of the two traditional Uruguayan political parties, the Blancos and the Colorados, but deny that any of them has ties with the Frente Ampla, the left-wing "broad front" which came in a poor third in the 1973 Presidential elections.

The score of Army officers recently arrested are lodged on the fifth floor of Montevideo's police headquarters. As in Army General Liber Seregni, the Frente Ampla's Presidential candidate in 1971. He has been imprisoned since January last year.

Texas Commerce Bank advertisement including consolidated statement at December 31st, 1976, and board of directors list.

TWA advertisement featuring an illustration of a man and a dog, and text about flight services and currency exchange.

Vertical text on the right edge of the page.

OVERSEAS NEWS

Bishop Lamont to London after deportation order

MICHAEL HOLMAN SALISBURY, March 23. ROMAN Catholic Bishop of the removal of his citizenship. The Right Rev. Donald Lamont reported to the House of Commons that the Minister of Internal Affairs could take this action, a step which would deprive him of his citizenship and necessary step before deportation with a deportation order.

Congress elects Chavan to succeed Mrs. Gandhi

DAVID HOUSEGO, ASIA CORRESPONDENT NEW DELHI, March 23. CONGRESS Parliamentary count on the support of 19 to-day elected Mr. Y. B. Chavan as the former Foreign Minister in the 1971 election, as its leader to replace Mrs. Gandhi, who no longer has a majority in Parliament. Mrs. Gandhi's return to power is widely believed she would have dropped Mr. Chavan from the cabinet.

Australia invited by U.S. to talks on uranium

By Kenneth Randall CANBERRA, March 23. PRESIDENT Carter has invited Australia to take part in early talks with the U.S. Government on uranium marketing and the strengthening of nuclear non-proliferation policies. "International progress in dealing with the non-proliferation problem is one of the key foreign policy goals of this administration," Mr. Carter said in a letter to Australian Prime Minister Malcolm Fraser on March 11.

Indonesia bank limits

JAKARTA, March 23. INDONESIA has restricted the number of foreign banks allowed in the country to ten in order to encourage its own private banks, a spokesman for the National Bank Association (Perbanas) said here to-day. Foreign banks have been prohibited from operating in cities other than Jakarta, but will be allowed to open representative offices elsewhere, he said.

James Buxton, recently in Djibouti, reports on the territory's uncertain prospects after independence in June

Simmering discord in Europe's last African outpost

THE ANNUAL exodus of French families fleeing the torrid summer humidity of Djibouti is starting early this year. Many wives and children will get out before May 8 when elections, which may well be violent, are held in this last European possession in Africa. "Later their husbands will join them to watch from afar as the territory becomes independent on June 27. Despite an agreement in Paris last week-end, the future of Djibouti is so uncertain that many of them may never go back."



Although a formal agreement has yet to be reached with the political groups in the Territory it is likely that 3,000-4,000 troops will remain in Djibouti after independence to protect its sovereignty and train a local defence force. The French which fixed the dates of the election and of independence. Even the Afar leader of the parliamentary majority boycotted the closing session of the talks. The Mogadishu-based guerrilla movement, the Front for the Liberation of the Somali Coast, walked out when France insisted that there should continue to be individual constituencies rather than elections for single lists covering the whole territory. That would have guaranteed the Somalis a large majority over all other groups.

China effort to boost metals output

HONG KONG, March 23. CHINA HAS launched a nationwide campaign to boost its production of iron, steel and other metallurgical products, according to reports in Hong Kong's two major Communist newspapers to-day. Quoting Peking's official Hsinhua news agency, they said steel and iron workers in China have "thrown themselves" into the campaign in order to produce "more and better iron and steel."

Podgorny meets Nyerere

DAR ES SALAAM, March 23. MR. NIKOLAI Podgorny, the Soviet President, began talks to-day with President Julius Nyerere of Tanzania and assured him that Russia did not seek military bases or special privileges in Africa, only of U.S. aid arrived in Kinshasa expanded mutual co-operation yesterday, including aircraft spares, medical supplies and second U.S. aid shipment in a week in response to requests from the Zaire Government. Mr. Podgorny's official spokesman said Mr. Nyerere centred on attempts to achieve majority rule in the Radio Brazzaville. Mr. Mas- white-minority states of southern sambia-Debat has been living Africa. They said Mr. Podgorny under house arrest ever since President Nguabi deposed him supplies to Rhodesia guerrillas, and seized power in 1968.

Advertisement for Xpelair Controlled Ventilation. Features a large black and white photograph of a man in a suit, Brian Blackmore of Ladbrokes Ltd, pointing towards the camera. Text includes: "A betting shop like this would soon get full of cigarette smoke if the extractor fans weren't working flat out all day, every day," says Brian Blackmore of Ladbrokes Ltd. "If the extractor fans in Ladbrokes' betting shops ever stopped working, conditions would soon become unpleasant for punters and staff alike. That's why you'll find Xpelair fans installed. Because Xpelair fans have tough, reliable motors that go on working and working. And all Xpelair window, wall and roof fans have automatic anti-back-draught shutters fitted as standard. When you consider that Xpelair window fans are attractive, have a maximum exterior projection of only 1 1/4", carry a two year guarantee with full service back-up and are among the least expensive fans to buy, we think you'll agree, like Ladbrokes, that you can rely on Xpelair in more ways than one. If you'd like our colour brochure for full details of Xpelair fans (including duct fans, controllers and accessories) and heaters, write to Xpelair at the address below. Xpelair Controlled Ventilation. GEC-XPELAIR LIMITED, PO Box 220, Deykin Avenue, Witton, Birmingham B6 7JH. Telephone: 021-327 1984.

WORLD TRADE NEWS

Finland goes nuclear

HELSINKI, March 23. THE SOVIET Premier, Mr. Alexei Kosygin, today formally opened power plant, delivered by the Soviet Union. It is a 440 MW pressurised water reactor. Its twin, now under construction, is due to go on-line in 1979.

Argentinian power order

BONN, March 23. KRAFTWERK UNION, the West German nuclear power station builder, is to play a primary role in the construction of Argentinian's third nuclear power station, Atucha 2, the company confirmed today.

EEC calls for bigger rise in Japanese ship prices

PARIS, March 23. WESTERN COUNTRIES have imposed a 5 per cent export price increase for ships as part of a package of measures to reduce their dominance of the world shipbuilding market. Delegates from European Governments at the Organisation for Economic Co-operation and Development (OECD) here today pressed Japanese officials for a further price rise to narrow the 25 to 35 per cent price differential between Japanese and European vessels.

U.S. shipping policy defended

AN uncompromising defence of U.S. moves towards cargo preference proposals came yesterday from a leading U.S. official. Criticism of U.S. protectionist moves voiced at a London shipping conference on Tuesday, was answered yesterday by Mr. John Murphy, chairman of the House of Representatives committee on merchant marine and fisheries.

Flat-footed

Reminding delegates that the U.S. had been caught "flat footed" in both world wars because of placing too much reliance on foreign-owned shipping, Mr. Murphy said that he considered the merchant marine "the fourth arm of defence and vital to the stability of foreign trade."

Low freight rates

Mr. Douglas spelled out in some financial detail the advantage to bankers of such a move. After outlining his projection of a possible 25-year amortization period because of low freight rates over the next few years, he claimed that sale of the ship for \$100 per deadweight ton with equity comprising 30 per cent of this amount, would enable full debt repayment over a 10-year period even if running costs were to escalate by as much as 8 per cent a year.

Booklet on Vietnam

HONG KONG, March 23. WITH RELATIONS between the U.S. and Vietnam just beginning to unfreeze, Citibank in Hong Kong has released an 88-page booklet on the Vietnamese economy to provide background for those interested in the possibility of doing business with the reunited country.

Exxon in Saudi chemical project

NICOSIA, March 23. SAUDI ARABIA and Exxon have signed a \$7.95m. contract for detailed economic and engineering studies for a petrochemical complex at the Jubail industrial area, the Saudi State Radio reported.

Confectionery exports rise by 15 per cent.

EXPORTS of cakes, biscuits, cocoa, chocolate and sugar confectionery rose 14.6 per cent in volume in 1976 compared with 1975 and by 32 per cent in value to \$190m.

Paraguay satellite centre

BUENOS AIRES, March 23. JAPAN'S NIPPON Company is installing what is described as "the most modern satellite communications centre in the Western Hemisphere" at Asuncion, the banks of the Ypacarai 16 miles east of Asuncion.

Further rise in U.K. exports to W. German market

FRANKFURT, Mar. 23. BRITAIN'S EXPORTS to West Germany continued to rise in January, albeit at a slower rate than the average. 23.1 per cent recorded in 1976. The expansion was also more than double that of the Federal Republic's shipments to the U.K.

Car demand weakens

WEST GERMAN demand for cars and estate vehicles has weakened on a seasonally adjusted basis since the end of 1976. According to the Verband der Automobilindustrie, the country's motor industry association, orders from abroad, however, are showing a slight upturn.

U.K. ECONOMIC INDICATORS

Table with multiple columns showing economic indicators for 1977, including Unemployment, Currency reserves, Retail sales, and various trade balances.

The international bank with special expertise in Saudi Arabia

Advertisement for Saudi International Bank (AL-BANK AL-SAUDI AL-ALAMI LIMITED) with contact information and list of shareholders.

Large advertisement for TWA's non-stop 747 to Chicago, including flight details and contact information.

in U.K. export market

taken

WAS'S STOP! Chicago

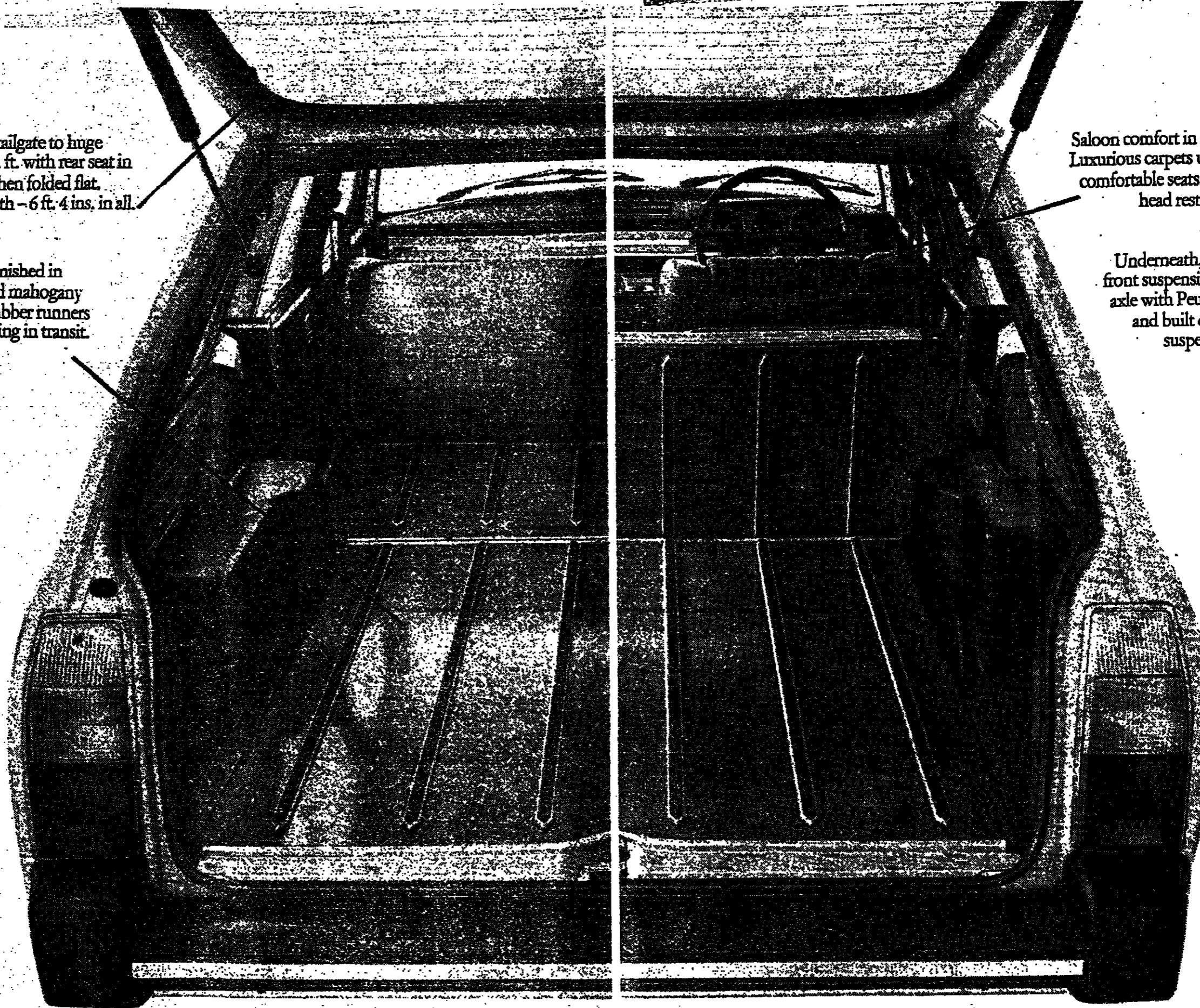
Jeepster

Wide opening tailgate to huge luggage area - 39 cu. ft. with rear seat in use, 64 cu. ft. when folded flat. Normous load length - 6 ft. 4 ins. in all.

Load platform finished in luxurious laminated mahogany nyl and non-slip rubber runners prevent load shifting in transit.

Saloon comfort in a 5 seater estate. Luxurious carpets underfoot. Deep comfortable seats. Front integral head restraints.

Underneath, independent front suspension and live rear axle with Peugeot designed and built double coil suspension.



You're looking at the strength behind Europe's classic 2 litre Estate.

Open up a Peugeot 504 Estate - the way we have here - and you'll be looking at one of its great strengths.

More load and passenger carrying space throughout the whole Peugeot range than you'll find in estates costing a great deal more. More comfort, too, than you'll find in any a saloon.

But don't think that any Peugeot Estate is simply a stretched version of the saloon. Peugeot's philosophy is to design each estate for the very special job it has to do, starting right from the drawing board. For each model every component part is considered, designed, researched and analysed before it is put into production.

An outstanding example of this is the detail and construction of the estate suspension. A combination of independent suspension at the front and a live axle at the rear with double coil and double dampers gives each estate an impressive load carrying strength together with a truly exceptional precision and smoothness of ride unsurpassed by any other estate in Europe.

Top of the range is the 2 litre 504 GL.

Once in the driving seat you could forget you were driving anything other than a luxury saloon.

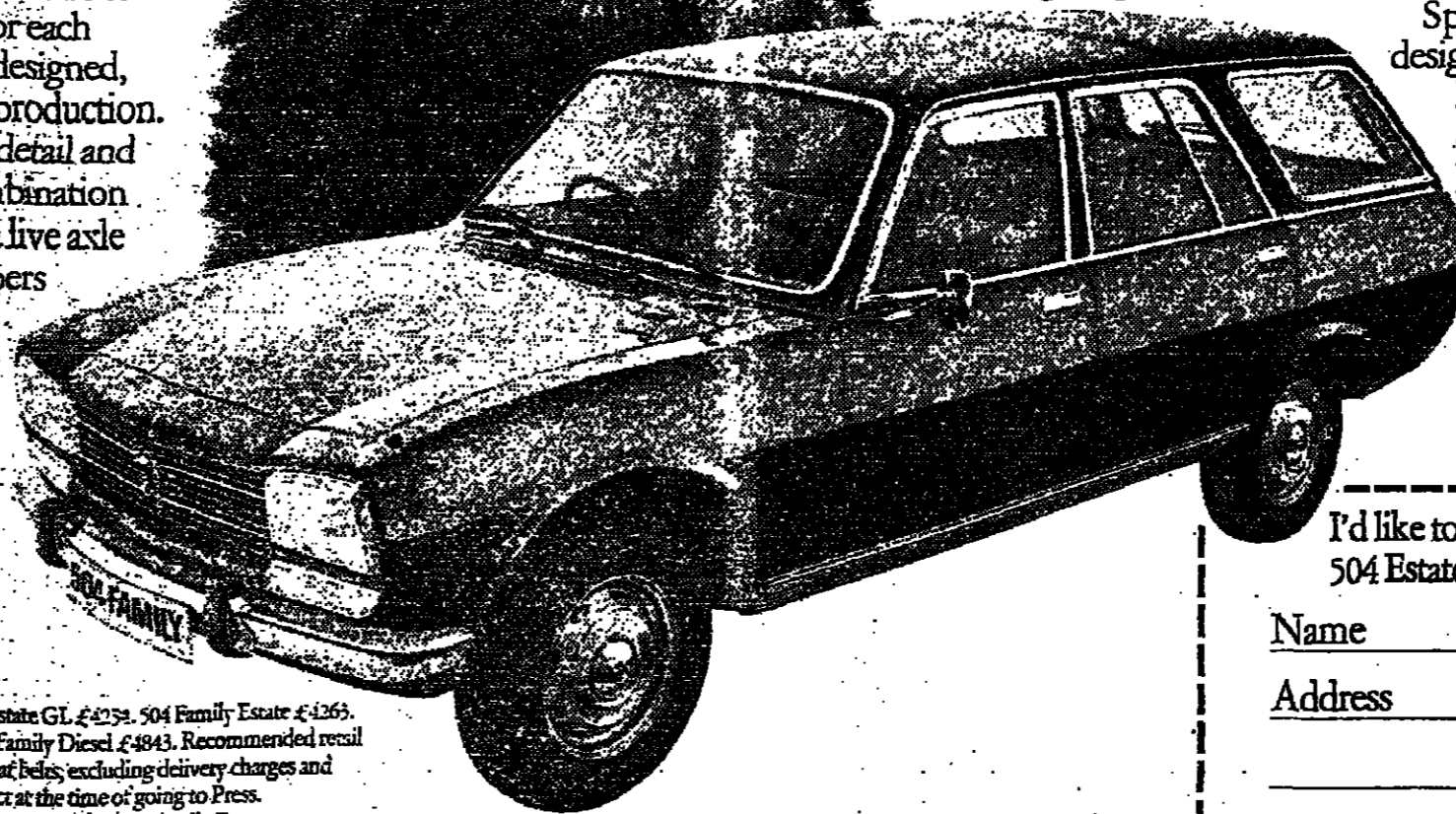
Then there's the 504 L, 1800c.c. petrol or 2 litre diesel-powered. Strong as a lion but with the comfort and economy of operation that are ideal for family or business transportation.

The 504 Family Estate, shown below, is the ideal economical solution to the transport problems of the large family. With three rows of forward facing seats, it carries 7 or 8 people and their luggage in comfort. And there's a diesel version giving even more economy with smooth comfort and stylish finish.

Special strength, special components, special design, every Peugeot Estate has them all.

But there are other special Peugeot qualities you won't see in the illustration here. And they are a meticulous attention to finish and fittings, and a feeling of quiet, surrounding comfort that you can only appreciate when you experience it.

Test drive the Peugeot 504 Estate at your nearest Peugeot dealer. Why not arrange it today?



504 Petrol Estates: 504 L £3798. 504 Estate GL £4252. 504 Family Estate £4263. 504 Diesel Estates: 504 LD £4285. 504 Family Diesel £4843. Recommended retail prices including VAT, car tax and seat belts, excluding delivery charges and number plates. Prices correct at the time of going to Press. Cars shown: Top: 504 GL Estate; Bottom: 504 Family Estate.

Peugeot 504 Estate from £3,798.

I'd like to know more about the 504 Estates Saloons Diesels Please tick.

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The manufacturers of branded washing powders that are household names are supplied with detergent raw materials from Albright & Wilson's Marchon Works in Whitehaven, the largest single-site producer in the world of sodium tripolyphosphate. In addition we formulate, manufacture and pack most of the 'own brand' detergents sold in UK supermarkets.

Getting clothes clean is a world-wide concern. So is Albright & Wilson! We have tripolyphosphate plants in Canada, Australia and India, as well as the UK.

Albright & Wilson export detergent raw materials to the Middle and Far East, Africa, South America and Europe, where demand is increasing.

Albright & Wilson serves a wide range of industries: whether you're in detergents or deodorants, foundries or flavours, our technology could concern you.

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Tories watch hopes slip away

BY PHILIP RAWSTORNE

THE COMMONS' wake for the Government yesterday turned rapidly into a revival meeting. Mrs. Margaret Thatcher had arrived suitably dressed in black—but her shrilly keening speech mourned only the passing of the last Conservative chance to oust the Government for another six months.

Mr. David Steel, Liberal leader, after listening to the recital of Conservative woe, said it had removed any lingering doubt he might have had about aiding the Government's survival.

Compared with Mr. James Callaghan, the Tory leader was a very pale shadow, he suggested.

Haunted, too, as Mr. Steel raised the ghost of Mr. Edward Heath with the thought that the Liberals had offered a Tory Government the very same deal they had now agreed with the Labour Cabinet.

Government stability with political self-respect. That was Mr. Callaghan's and Mr. Steel's agreed experimental formula for future Parliamentary life.

Not all Labour MPs looked as if they would

hurry under the new conditions. But the Prime Minister was confidently certain that the Government and the country would. Mr. Callaghan might have said that considering the Government's restricted means, the deal had been cheap at the price. But since it was a gentleman's agreement, he refrained from doing so.

A joint consultative committee under Mr. Michael Foot—already looking slightly embarrassed—would examine the Government's policy proposals, said the Prime Minister.

"Listen to this, your fate may depend on it," warned the jeering Tories.

The Government would not be committed to accepting Liberal views nor the Liberals to supporting it on every issue.

But there would be a free vote in the Commons on the question of proportional representation for the European direct elections and, after consultations, on a similar system for devolved assemblies.

In addition, Mr. Denis Healey had agreed to

discussions with Mr. John Pardoe on his Budget strategy.

None of this sounded outrageously unlike the way of life the Government was already leading, but Mr. Callaghan declared: "This arrangement will give the Government the opportunity of maintaining a stable position while it carries through its economic and social policies."

It was just that prospect that had apparently unnerved Mrs. Thatcher. Watched glumly by many of her MPs, the Tory leader's attempted coup de grace fell far short of its target.

"Jim of all parties and master of none," she sneered, amid Labour laughter. She cut at his "stunning compromise," his "shabby, devious manipulations"—and Mr. Healey smiled even more smugly from the Government front bench.

"The Prime Minister is an expert," she declared. The Labour benches erupted with cheers. "Author, author!" they shouted in praise of her speech-writer. "More, more, more!" they demanded.

The Financial Times Thursday March 24

Steel harks against fierce Tory offensive

BY IVOR OWEN, PARLIAMENTARY SECRETARY

TORY MPs gave Mr. David Steel, He bitterly longed the arrangement between the Government and the Liberals... (text continues in small columns)

Callaghan says Liberals will supply stability to fulfil his programme

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TO THE ACCOMPANIMENT of jeers and taunts from the Conservatives, Mr. James Callaghan, Prime Minister, yesterday unveiled his new agreement with the Liberal Party, claiming that it was clearly in the national interest and would give the Government the stability which was necessary in order to accomplish its programme.

"It will enable us to do away with the weakness of not knowing from day to day what the position will be," he cried, shouting to make himself heard above the uproar from the Conservative benches.

"There is no doubt that the Government, halfway through the life of this Parliament, wishes to see its policies followed through resolutely."

In a gesture to the Ulster Unionists, he announced that he would refer to a Speaker's conference the question of greater representation at Westminster for Northern Ireland MPs.

There were further signs of sceptical laughter from the Conservatives when he claimed that this had been agreed irrespective of the way the Ulster Unionists voted later that evening, and that he had made no bargain with Mr. James McNair, leader of the Ulster Unionists.

But opening the debate, Mrs. Margaret Thatcher, the Conservative leader, launching her attack to resounding cheers from her supporters, argued that Labour was now a broken-backed Government and that Mr. Callaghan had no credibility left. He was, she said, "treating cravenly around, putting both wings of his party up for auction at any price."

She said that despite the Prime Minister's manoeuvres, the Government had a clear duty to call a general election immediately. No amount of agreement with the Liberals could help it in the months ahead. "A coalition Government, by its very nature, needs to trim its policies and to fudge its issues and in present circumstances this just won't do."

question of reaching just any kind of agreement, any deal, at any price, simply for the Tories to hold onto power. We never even discussed that possibility."

The Liberal Party, he said, retained its freedom from the Government. "We are totally independent, free from such other electoral terms and in terms of the House of Commons."

In fact, he said, what the Liberals had done was to accept an agreement with Labour on exactly the same terms they had offered to the Tory Government of Mr. Edward Heath in February, 1974. On that occasion, however, Mr. Heath had rejected it.

At the same time, Mr. Steel stressed that there was no question of a coalition involving Labour and the Liberals. The coalition was not on the cards in 1974 and is not now, he emphasised.

Mrs. Thatcher said that the Prime Minister had made the motion inevitable. He had not only "dodged" the vote on Government expenditure plans last week but had refused to put down a motion in his own name expressing confidence in his Government.

Another reason the Prime Minister had ducked a vote was because he could not depend on his own party for support.

Because of the Left-wing whatever negotiations Mr. Callaghan undertook "he can never be sure he will get his legislation or economic proposals through."

Mrs. Thatcher said that the Prime Minister said not even he was sure of getting a Budget through without wheeling and dealing. "It is a broken-backed Government and that is highly damaging to our foreign relations policy," she declared.

Mr. Callaghan was speaking for Britain at morning conferences, yet coming back in the afternoon to haggle for a few more votes. "We find him creeping cravenly around, putting both wings of his party up for auction at any price."

Tories jeered at the Labour benches as Mrs. Thatcher read from Labour's manifesto. "A coalition Government, by its very nature, needs to trim its policies, and to fudge its issues, and, in the present circumstances, it just won't do."

The manifesto had also stated: "It would be a cruel fate to pretend the future of this country would be helped by a shameful, compromising administration."

But she added, the Prime Minister "has been going round to all parties—a sort of Jim of all parties and master of none."

Tory MPs sat grimly silent as Mrs. Thatcher contended with continuous heckling, barracking and shouts of "speep" it up from the Labour benches.

Mrs. Thatcher replied to cries of support from her own side: "After three years of Labour speeding it up, we are nearly back where we started."

Prices had gone up by 70 per cent and unemployment had doubled. But the Tories refused to put his record to the verdict of the people. He did not see that Socialism was now in a minority and had no authority whatever to govern.

Mrs. Thatcher claimed that the Prime Minister viewed an election with an emotion "almost like a child who has been told that he won't get his allowance if he doesn't put it in the bank."

Tory MPs cheered when Mrs. Thatcher said: "In factories, farms and offices, there is widespread desire to see this Government go."

"The Prime Minister should face the people's verdict, and like a statesman, face it now," she added.

Mr. Callaghan said he had not heard in Mrs. Thatcher's "series of generalisations" any particles of thread which led him to discover how the Conservative Party would deal with the issues of the day.

He was still not clear whether it was the policies of Sir Keith Joseph that would prevail or Sir Keith's or Mr. James Prie's would prevail on incomes policy.

Mr. Callaghan warned those MPs who were not blind followers of the Tories to consider what they would be voting for as well as what they would be voting against. "The truth is that since the events of last autumn there has been a new stability in the financial and monetary affairs of this country," he said to Tory laughs and jeers.

The industrial relations records, thanks to the Advisory Commission and Arbitration Service and the industrial relations legislation based on consultation and consensus rather than confrontation, was the best for 10 years."

Mr. Callaghan said that with the North Sea oil coming on stream and providing a third of our requirements, it was "a picture of some encouragement for the future that has received endorsement from authoritative commentators throughout the world."

The OECD forecast of increased standard of living in Britain in the next few years had the Government's industrial strategy had the "full backing" of the TUC and CBI. "Our policy is based on a co-operative effort by the Government, trade unions and management to see what can be done to regenerate industry."

In any event, the agreement would terminate at the end of the present Parliamentary session. It might well be renewed that time either by the Labour Party or the Liberal Party, or both, would deem it right not to renew the agreement so that there would have to be a general election. But even if this proved to be the case, he would not regret having entered into the agreement.

Uncomprehending condemnation of the Government came from both the Scottish and Welsh Nationalist MPs.

Mr. Donald Stewart, the Scottish National Party leader, dismissed the Prime Minister's optimism over the future of the economy as another exercise in "Janus-morrow."

He recalled that the main promise made by Labour at the last general election was that a Scottish Assembly would be established in Edinburgh. But, with the loss of the guiding motion, there was no chance of the Scottish and Wales Bill getting through at the present Parliamentary session.

The Government had spent £180m on training and re-training, had been spent in the past 20 months on temporary employment subsidies.

Sir Keith Joseph, shadow Industry Secretary, asked the Prime Minister whether the Government was buying this money except by "destroying other jobs, by overvaluing, over-borrowing and printing money."

Mr. Callaghan replied: "I would sooner taxes were a little higher and 200,000 people were kept in work than follow a mad policy of abolishing all subsidies and putting people on the dole."

Amid jeers from the Tory benches, Mr. Callaghan said that last year the Government had had good success, with the co-operation of trade unions, in keeping inflation down to under 13 per cent.

There had been setbacks since then. But the pound was now more stable and this should be "seen in the shops" in a few months time. Latest forecasts put inflation at below 15 per cent this year—and the OECD predicted it to be less than 12 per cent in the second half of this year.

Peer urges end of inter-party strife

THERE WAS a growing measure of agreement about the way Britain should move and about the contents of a national recovery programme. Lord Hankey said in the Lords yesterday. But he warned that for any programme to endure or work, the main political parties, the CBI and the TUC would have to cooperate to ensure its success.

Lord Hankey urged an agreed programme for at least five years which should be constantly studied and brought up to date. He called for the dropping of inter-party strife and expressed no-one outside Westminster.

For the Conservatives, the Earl of Gowrie said it was ironic that confrontation between the Opposition parties and the Government was acutest just at the time when the Government, ineffectively, reluctantly, and much too late, had adopted the kind of policies the Conservatives had been urging.

He doubted that the kind of common ground necessary for an agreement could be found at present. There would have to be some agreement for an acceptable level of employment and absolute agreement on what level of money and credit expansion would actually be possible.

Lord McNair said that many people felt electoral reform to be a pre-condition for any recovery from our chronic political diseases.

Lord Houghson of Sowerby said the political consensus in the form of a political peppercorn to sprinkle over our ills and political mistakes in the hope that it would pep them up was all a dream. This was disputed by Lord O'Brien, former Governor of the Bank of England, who said there were now the makings of consensus.

Viscount Amory (C) suggested a national contract in which the nation accepted and committed its loyalties and energies to a national recovery programme which subordinated immediate benefit.

Viscount Hanworth did not believe that consensus could be achieved with our present Parliamentary system. Some form of proportional representation was a prerequisite.

Lord Kagan said legislative and fiscal changes in industry had caused severe damage. There was uncertainty in decision making and the morale of shop floor workers was affected.

Lord Terrington suggested that the distinction between earned and investment income should be dropped and argued for an end to dividend control in the interest of injecting new capital into industry.

MP seeks jail sentence curbs

A LABOUR MP's Bill aimed at cutting the prison population was given a formal first reading in the Commons yesterday.

The Penal Reform Bill, sponsored by Mr. Bruce Grocott (Lichfield and Tamworth) would provide alternatives to custodial sentences, and limit the offences for which custodial sentences can be awarded.

Regular

Explaining the terms of the new agreement, both the Prime Minister and Mr. David Steel, Liberal leader, were at pains to emphasise that the new consultative committee which has been set up for discussions between them would still enable both parties to preserve a high degree of independence.

Mr. Callaghan declared: "The existence of this committee will not commit the Government to accepting the views of the Liberal Party or the Liberal Party supporting the Government on any issues."

It would entail regular meetings between Ministers and Liberal spokesmen. Already, one such meeting had taken place between Mr. Denis Healey, Chancellor of the Exchequer, and Mr. John Pardoe, Liberal economic spokesman.

Mr. Steel rose to his feet amid furious roars and shouts from the Conservatives. Angriously waving Order Papers in the air, he demanded that he should cross the floor of the House, and join the ranks of the Labour Party.

Undeterred, Mr. Steel told the House: "There was never any

Text of joint statement

A joint statement by the Prime Minister and Mr. David Steel, the Liberal leader, stated:

We agreed to-day the basis on which the Liberal Party would work with the Government in the present economic recovery. We will set up a joint consultative committee under the chairmanship of the Leader of the House (Mr. Foot) which will meet regularly. The committee will examine Government policy and other issues prior to their coming before the House, and general policy proposals.

The existence of this committee will not commit the Government to accepting the views of the Liberal Party, or the Liberal Party supporting the Government on any issue.

We agree to initiate regular meetings between the Chancellor and the Liberal Party economic spokesman, such meetings to begin at once. In addition, the Prime Minister and the Leader of the Liberal Party will meet as necessary.

We agree that legislation for direct elections to the European Assembly in 1978 will be presented to Parliament in this session. The Liberal Party reaffirms their strong conviction that a proportional system should be used as the method of election.

The Government is publishing next week a White Paper on direct elections to the European Assembly which sets out the choices among different electoral systems, but which makes no recommendation. There will now be consultation between us on the method to be adopted and the Government's final recommendation will take full account of the Liberal Party's commitment. The recommendation will be subject to a free vote of both Houses.

We agree that progress must be made on legislation for devolution, and to this end, consultations will begin on the detailed memorandum submitted by the Liberal Party to-day. In any future debate on proportional representation for the devolved assemblies, there will be a free vote.

We agree that the Government will provide the extra funds necessary to secure the passage of the Housing (Homeless Persons) Bill, and that the Local Authorities (Works) Bill will now be confined to provisions to protect the existing activities of direct labour organisations in the light of local government reorganisation.

We agree that this arrangement between us should last until the end of the present Parliamentary session when both parties would consider whether the experiment has been of sufficient benefit to the country to be continued. We also agree that this understanding should be made public.

Inflation

The Government had spent £180m on training and re-training, had been spent in the past 20 months on temporary employment subsidies.

Sir Keith Joseph, shadow Industry Secretary, asked the Prime Minister whether the Government was buying this money except by "destroying other jobs, by overvaluing, over-borrowing and printing money."

Mr. Callaghan replied: "I would sooner taxes were a little higher and 200,000 people were kept in work than follow a mad policy of abolishing all subsidies and putting people on the dole."

Amid jeers from the Tory benches, Mr. Callaghan said that last year the Government had had good success, with the co-operation of trade unions, in keeping inflation down to under 13 per cent.

There had been setbacks since then. But the pound was now more stable and this should be "seen in the shops" in a few months time. Latest forecasts put inflation at below 15 per cent this year—and the OECD predicted it to be less than 12 per cent in the second half of this year.

Tarnished trophies for the Liberals

BY JOE ROGALY AND CHRISTIAN TYLER

OUTWARDLY THE most glittering item in the package deal announced by Mr. Callaghan, the Prime Minister, and Mr. Steel, the Liberal leader, yesterday is the first one: the establishment of a joint consultative committee on future legislation, and a committee on the part of Mr. Healey, the Chancellor, to consult the Liberal's economic spokesman, Mr. Pardoe.

This gives the Liberals, with their 13 MPs, a status that their party has not enjoyed this side of the Second World War.

Yet Mr. Callaghan has not really given much away, because the events of the past week have shown that without Liberal support he could not be certain of getting any legislation through anyhow. And, with some important exceptions, there was not much left on the Government's legislative agenda, as set out in the Queen's Speech.

The important exceptions are: passage of a Devolution Bill, provision for direct elections to the European Assembly, a Bill to extend the powers of local authorities to use direct labour, and legislation on "industrial democracy."

This last, together with the Budget (which Mr. Pardoe will not doubt seek to discuss), will affect the Government's negotiations with the trade unions over the next stage of incomes policy.

Finally, the Government has confirmed its support for a Liberal Bill, which places a duty on housing authorities to house homeless people.

Each of the items on this list presents problems:

Devolution: With 40 Labour MPs voting against the recent quillotine motion on the Bill to give devolved powers to the

Scottish and Welsh assemblies, there is no certainty that the support of 13 Liberal MPs will be sufficient even if a drastically amended Bill is now put forward.

The Liberal desire for proportional representation in the devolved assemblies has been answered by Mr. Callaghan in the form of a promise of a free vote.

On January 25 the Conservatives allowed a free vote on a motion for PR for the assemblies, and Labour put on a three-line whip against it. The vote, taken at dawn after a long sitting, was 284 against to 62 in favour.

Proponents of PR might do better next time because the Lords has an overwhelming majority in favour—but even so it is doubtful whether a majority for the use of the system in Scotland and Wales can be found in the Commons at present.

European Assembly: The Labour Government is likely to favour direct elections to the assembly at Strasbourg by means of a regional list form of PR, even if it hedges its bets in the White Paper that has been in preparation for some time now and was yesterday promised for next week.

Britain will be entitled to 51 seats in the European Parliament. With anything much under 40 per cent of the national vote Labour would be at a heavy disadvantage if the present first-past-the-post system was used in giant single-member constituencies. Mr. Michael Steel, a political scientist, has calculated that on the basis of last autumn's hybrid election system such an election would produce 65 Tory, 5 Labour, 2 Scottish Nationalist, 5 Tory and 3 Ulster Unionist MPs.

A Ulster Unionist MP, Stephen Ross, effectively took

over a draft bill prepared by the Department of the Environment. The Government has given the support all along.

The primary purpose is to give legal backing to the Government policy set out in a circular two years ago, asking that housing authorities take over responsibility for the homeless from public service departments. Its positive effect on housing the homeless is not easily predictable.

The Government will now put time for it, and give it formal support.

Expenditure tax: Taxation: In his talks with the Chancellor, Mr. Pardoe will no doubt recall his speech at the Liberal Assembly at Llandudno last year, in which he asked for a move away from income tax and towards progressive, graduated tax on expenditure. This is in tune with the recommendations in a recent paper by a committee appointed by the Institute of Fiscal Studies under the chairmanship of Frederick J. E. Meade. Mr. Healey's Budget has so far not been directly influenced by these ideas, but he has hinted at much greater flexibility in the final package than is implied by Bullock.

Putting these strands together, and allowing for some modifications of the Liberals' own views—hard words, but it is possible to visualise a White Paper that looks 90 per cent like Bullock with the Liberals, the CBI—and some of the unions—contributing to the 10 per cent departure from Bullock.

Liberal policy has three main planks. It seeks an "effective voice" for workers in overall

policy decisions of companies. It seeks to give employees and shareholders equal voting rights to elect a supervisory Board—which may mean worker directors, or not, parity, or not. The plan for industrial democracy here is to remove the potential for Boardroom conflict. Like the West German system, the supervisory Board would control the management Board. Again following the Germans, the Liberals want compulsory workplace councils "representing all employees" including supervisors and managers at plant level.

An important consequence of this scheme is that wage bargaining as well as questions of closure, redundancy, investment and company information, would be channelled through the workplace council—a far cry from the union's desire to keep wage bargaining and participation structures separate.

Finally the Liberals believe in profit sharing schemes. In the private sector that would mean some distribution of profit to employees after dividends have been paid to shareholders. In the public sector they want employees to share in the wealth of nationalised industry—a more difficult concept.

It is an interesting coincidence that the Liberals should have entered the political picture at a time when a Socialist Government is discussing Boardroom representation with the unions. In West Germany the far-reaching industrial democracy Act of 1974 was put through by the Social Democrats. It fell short of union aspirations for Boardroom parity because it had to accommodate the wishes of the Free Democrats, the minority Liberal Party.

Council sales call says Book

THE GOVERNMENT refused to give an answer to a Conservative demand for local authorities to be allowed to sell off council houses.

Under Secretary for the Environment had said that such a move would be a "major exercise in Janus-morrow."

He recalled that the main promise made by Labour at the last general election was that a Scottish Assembly would be established in Edinburgh. But, with the loss of the guiding motion, there was no chance of the Scottish and Wales Bill getting through at the present Parliamentary session.

"Give them the money..."

says Wilfred Pickel

I have to admit I'm beginning to realise what it's like to be old. But thank God, at 72, I don't have to "ex like thousands of elderly folks—lonely all day, now do-but sit and wish there was someone to go with for a bit of help handy, so that regular courtship means a sentence to a geriatric ward."

If you're a lucky one like me, then give 'em the old at Help the Aged. No-one uses it better for old I who need help most.

A legacy to Help the Aged achieves something remarkable in giving you the means to provide such important help for the lonely, handicapped, and disabled. Day Hospital Treatment Centres, helping and medical schemes for overseas visits and help.

Gifts of as little as £100,000 are now free of inheritance tax and will help your lifetime or by legacy.

Gifts of as little as £100,000 are now free of inheritance tax, together with the annual gift will help you help a needy person in need. Write to: Help the Aged, 11, Grosvenor Gardens, London, W1A 3BP.

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مكالمات

Steel ban against Tory office

J.P. [Signature]

LABOUR NEWS

HOME NEWS

Plessey sit-in ends against advice shop stewards

By Christopher Tyler, Labour Correspondent. THE TWO Post Office unions involved in the recent South African boycott case that provoked a major constitutional argument about the role of the Attorney-General are to meet Mr. Eric Varley, Industry Secretary, to press for a change in the law.

P.O. staffs want law changed

By Christopher Tyler, Labour Correspondent. THE TWO Post Office unions involved in the recent South African boycott case that provoked a major constitutional argument about the role of the Attorney-General are to meet Mr. Eric Varley, Industry Secretary, to press for a change in the law.

Hoechst plans £20m. spending in Britain

BY RHYS DAVID, CHEMICALS CORRESPONDENT. HOECHST, the German chemical group, is also planning to spend about £20m. in the U.K. over the next three years on expanding its activities in research, pharmaceuticals, paints, dyes and other products.



Work at Labour Party headquarters in London was disrupted for two hours yesterday when about 30 students occupied the first floor in protest against impending rises in tuition fees. The demonstration, condemned by the National Union of Students, failed to delay the meeting of the party's national executive committee on the top floor.

IC urges boycott Grunwick

By Labour Correspondent. A general council yesterday unanimously supported workers on strike for eight months at Grunwick Processing Laboratories, Willesden, North London.

Journalists still in dispute

By Our Labour Staff. THE JOURNALISTS' dispute on three East Midlands Allied Press newspapers in Northamptonshire, now in its 18th week, remains unresolved following the apparent failure of a new peace initiative.

Warning on cutting NHS drugs

INTRODUCTION of a restricted list of prescribable drugs to cut health service costs would seriously inhibit pharmaceutical innovation, the Association of the British Pharmaceutical Industry says in evidence to the Royal Commission on the National Health Service, writes Rhys David.

Sterling

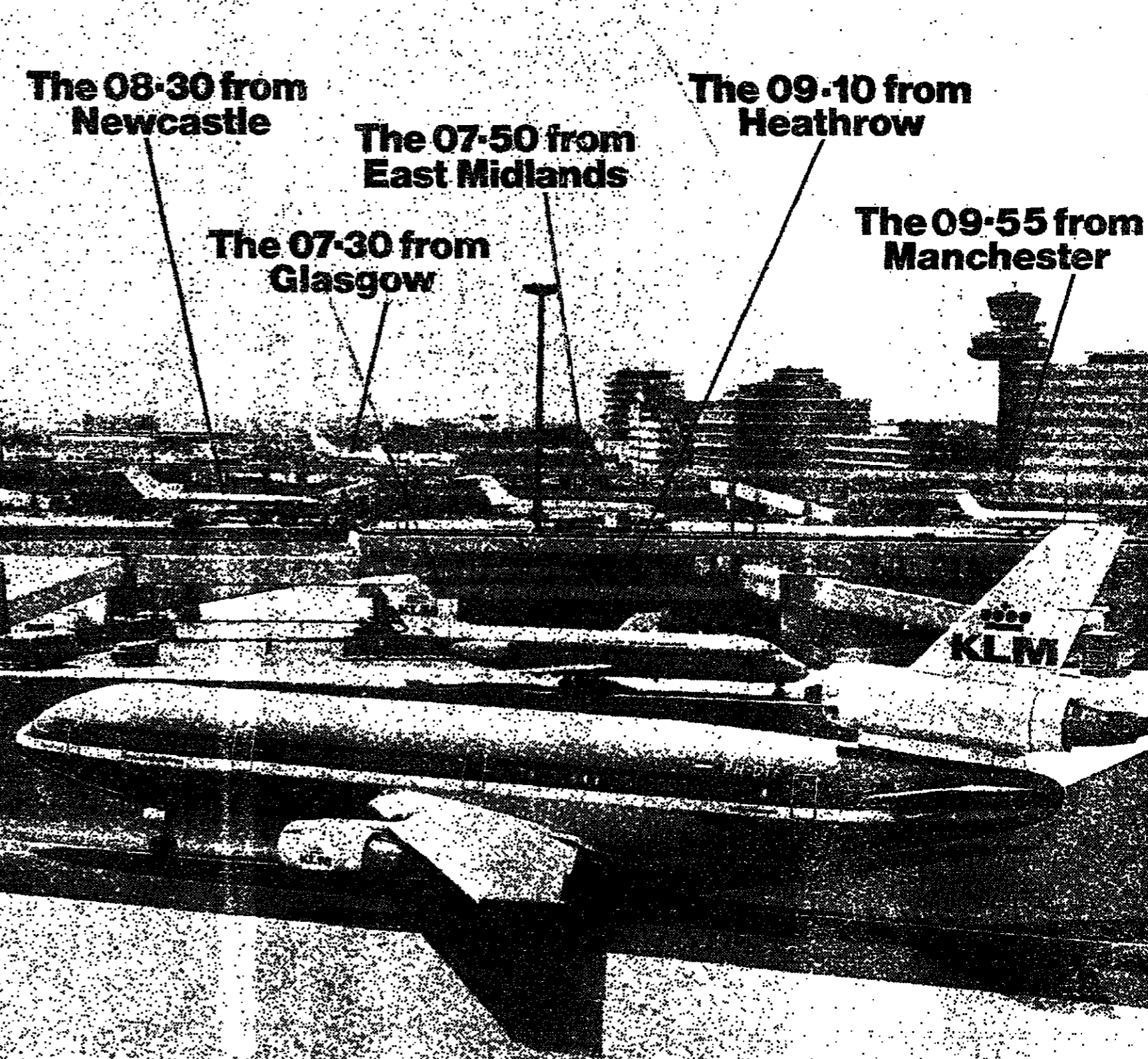
The big improvement in performance during 1976—described as a recovery year by Mr. Mischler—came in the company's pharmaceuticals and industrial divisions, where sales were up 47 per cent. on 1975 at £96m.

More vacancies being provided, says Booth

By Financial Times Reporter. ARE signs that more vacancies are beginning to be provided at the door of the recession, Mr. Albert Booth, secretary of the National Federation of Demolition Contractors, said yesterday.

Building union chief retires

Mr. Fred Shroobree retires today as general secretary of the Association of Building Technicians after nearly 28 years. He holds a number of public appointments, including a membership of the NEDO Economic Development Committee for Building.



The 08-30 from Newcastle, The 07-50 from East Midlands, The 07-30 from Glasgow, The 09-10 from Heathrow, The 09-55 from Manchester.

Catch the plane that catches the plane to Bangkok.

Every day, from 15 British airports, you can fly to Amsterdam International Airport. And flights are carefully timed to connect you neatly with KLM's intercontinental services to North America, Africa, Australia and the East.

Wage increases worth 24p a year

By Financial Times Reporter. WAGE increases in early 1976 have been about 24p a year before taxes and inflation, a Low Pay Unit to-day Budget submission to the Chancellor.

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Nurses accept pay increase

By Labour Staff. Staff and other health workers yesterday accepted a 10 per cent pay rise within the pay award of £2.50 and 24p a week.

Faster switch of vehicle records

THE RATE of transferring vehicle records to the driver and vehicle licensing centre, Swansea, is to be speeded up. New arrangements will start with renewals for licences starting on April 1, when details of all vehicles not so far recorded at Swansea will be transferred if a licence is being taken out for a 12-month period.

IC urges boycott Grunwick

By Labour Correspondent. A general council yesterday unanimously supported workers on strike for eight months at Grunwick Processing Laboratories, Willesden, North London.

SNOW REPORTS

Table with columns for location, depth, state, and weather. Locations include London, Birmingham, Manchester, etc.

new plant is needed to the growth in sales of microfilm that Bexford, a subsidiary of ICI, has achieved in 1976, sales of which are expected to expand to the 1980s.



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HANDLING

Lifting loads at sea

HAZARDS associated with the operation of cranes in exposed harbours, but especially in oil rigs and supply vessels, can be almost entirely removed through the use of a dynamic control unit which will automatically compensate, at the crane end, for the movement of a ship's deck relative to an oil platform when supplies are being transferred.

It removes from the crane driver the very great responsibility for the most difficult aspect of his job in rough sea conditions: that of deciding the exact moment when to lift a load from a heaving deck.

Error at this point can cause damage to ship or crane, and worse still endanger crew members involved in the operation.

Ferranti Offshore Systems has designed the equipment, which it has named the KM system, and it claims to be abreast of equivalent developments anywhere in the world.

Two important aspects of its use are that the crane block can be controlled automatically from the deck of the supply ship to follow the movement of the load on the deck as this is being hoisted or unhoisted. It also decides the optimum moment to initiate the lift so as to minimise the impact loading imposed on the crane and ensure that the load is quickly hoisted clear of the vessel.

It can be retro-fitted to all types of cranes and does not affect their capabilities or mode of operation when switched off. KM is built to withstand harsh conditions on rigs and is easy to service.

When the supply vessel is in position, the driver positions the hook at a safe height by normal controls. He then goes over to auto KM. A deck hand grasps control line which hangs from the control box on the hook block.

When the 20 foot control line is held steady, the KM equipment senses the pull and ensures that the hook is raised and lowered in synchronism with the ship's deck. At the same time, as the ship rises, cable is hauled in and paid out when the deck drops away again.

But by pulling on the control line, the deck hand can gently bring the hook down to deck level, without stopping the KM equipment. This allows the load to be attached without problems.

Once the load is shackled on, the control line is paid out till the hoist cable is taut. Then the line is released whereupon the KM equipment increases hoist tension to 1,000 lbs, and keeps it there. At this point, control reverts to the driver.

He is assisted by a small processor which is accumulating information on the pattern of deck movements. When deck and load are clear of crew members, the driver pulls the hoist control, but the processor will only transmit the signal when it has sensed that the vessel is at the top of a maximum wave (as opposed to a false crest).

The load is then lifted off at maximum velocity and the system reverts to full manual. Until lift-off, however, the driver can resume complete manual control at any time.

More from Ferranti Offshore, Ferry Road, Edinburgh EH5 2XS.

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More from Ferranti Offshore, Ferry Road, Edinburgh EH5 2XS.

PROCESSING

Fast clean of many parts

MACHINES for the rapid, thorough and efficient cleaning of all types of components in repair and industrial workshops, garages, etc. are being marketed in four standard models, two as top-loaders and two as front-loaders.

Operation of both is based on a combination of hot water, jet pressure and rotation, producing a very intensive cleaning action. Items to be cleaned rotate at a limited speed on the bucket wheel, a speed which remains constant regardless of the load owing to a patented speed control.

Cleaning is aided by an active alkaline detergent, in a concentration of only 1 to 2 per cent. dissolved in water at approximately 80 deg. C. The liquid is sprayed on the rotating parts from all sides at a pressure of 3 James Wattweg 84, Vlaardingen (Holland).

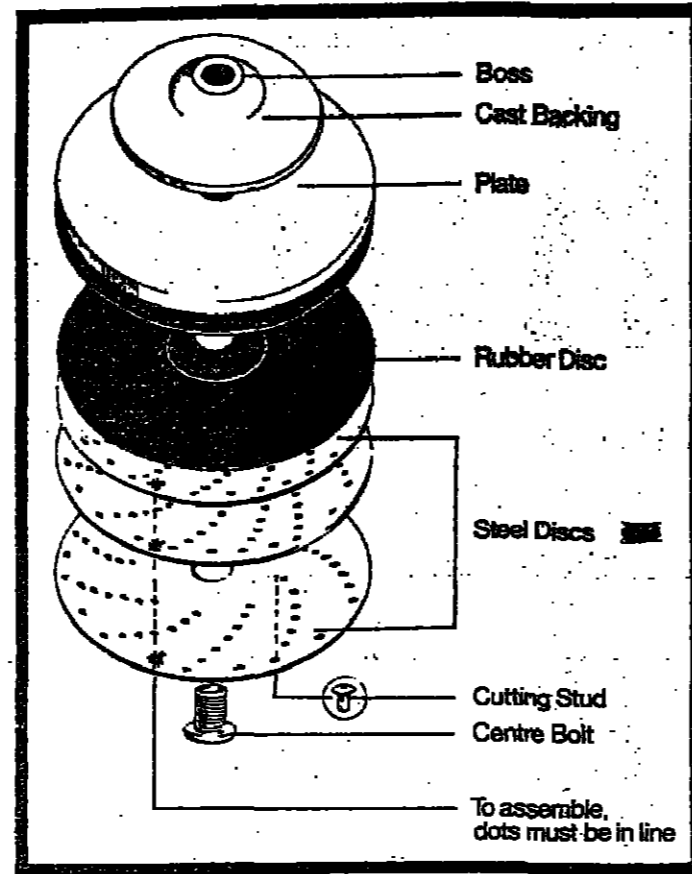
shaped tube with calibrated jets. Kinetic energy of the whirling jets is so great that even very greasy and dirty parts are cleaned thoroughly both inside and out in a very short time (between five and 15 minutes). Further treatment of the parts is unnecessary and because of the high temperature, they dry immediately.

The water in the machine's tank is circulated by the pump in 90 seconds and is continuously filtered. Patented filters are housed in the removable cover-plate of the water tank and are thus easily removed and cleaned. It is usually sufficient to change the water once every 14 days.

Capacities of the machines are up to 400 kilos and up to 1,000 kilos (front-loaders).

Maker is Metall-Holland B.V. James Wattweg 84, Vlaardingen (Holland).

METALWORKING



Exploded view of the "Rotorasp" from the drill attachment end shows how this Norwegian invention fits together to present to a workpiece a series of hard metal studs which can be used to grind or scrape most surfaces at very high speeds. It is capable of extremely heavy duty work on ships' bottoms, old caked-in floor coverings, removing paint and rust from steel, smoothing glass fibre reinforced polyester and a host of other jobs on difficult materials. It is not easy to give a complete answer to the question of wear but, taking an average over several applications, one set of studs should provide at least 500 hours of use.

Rotorasp has a cast backing and plate with one rubber-cushioning disc and three perforated steel discs punched in a spiral pattern which retain the studs but allow them to rotate so that wear is even. Replacement of studs is a matter of removing the centre bolt.

Any drill or angle grinder with a loading factor of 400 watts and an operating speed between 2,000 and 7,000 rpm can be used with the grinder, which comes in nominal diameters of 5, 7 and 9 inches. Maker says that the unit provides a vast saving in time and labour compared with existing equipment. More from Strax Distribution, 41b, Brecknock Road, London N7 0BT. 01-328 1985.

REPROGRAPHICS

Copies up to 30ft. long

COMPANIES WITH continuous monitoring records on microfilm them, and retrieve them as uninterrupted hard copies up to 30 feet long on 3M's new 500 continuous printer.

It will print out continuous Dry-Silver copies 15 inches wide by 30 feet long from 16mm cartridge microfilm at 12X or 23X magnification at a speed of 6 feet/min.

If required, the title page can be printed, and then a section of the microfilm can be selected and added to the title page. Documents are viewed on a 9-inch square screen until a print is required. Film advance is variable speed, motorised or manual.

The Dry-Silver print is a heat developed process, requiring no liquids, and the paper is supplied in 500 feet long rolls. The machine weighs 140 lb. and measures 18 1/2 x 34 1/2 x 31 1/2 inches high.

Applications are where monitoring devices create voluminous amounts of paper carrying continuous linear records, for example oil well logs, EEG recordings and operations involving continuous material testing.

Details from 3M United Kingdom, Wigmore Street, London W1A 1ET (01-496 5522).

COMMUNICATIONS

Pressure on P.O. to buy British

FOR SEVERAL years the Post Office has tried to temper monopoly with benevolence towards data communications users, by allowing certain imported products to be connected when it has nothing as advanced to offer them. This has applied especially to modems.

The PO's discomfiture in this position—and the risk of inconvenience to major customers—has just been underlined by the refusal of PO engineers in the City of London to connect certain types of imported modems and telex equipment in several users' premises. The issue has only now come to light.

The dispute was settled after several weeks when the PO emphasised it was planning to obtain equipment with similar specifications from its UK suppliers. But data transmission users should take note of the underlying issues, since there is no guarantee that the trouble state-of-the-art equipment and will not recur somewhere in the country.

The engineers' overt complaint was that British industry—perhaps the PO itself—was using business by not manufacturing the equipment. The PO engineers do not maintain many of the imported "specials," though they do so in the case of plant from the PO itself or its approved UK suppliers.

The issue is made even more sensitive because the engineers are already worried about job prospects, since the new TK64 telephone exchanges require less maintenance than the traditional electro-mechanical variety. The PO could help by improving its system of forecasting demand for new data facilities, and by streamlining its approvals system. But some data users will see this as just another example of how the Corporation's monopoly conflicts with its need for speed transactions between the major offices of the banks.

Main objectives of this £3m. plus project are to provide direct payments between the banks; to effect settlement between the banks on which the payments are drawn and those deposited, and to provide full information about the payments to those involved.

The scheme is to cater mainly for payments of high value, averaging £300,000, and each life.

COMPUTING

European micros

FAIRCHILD Camera and Instrument Corporation has announced the signing of two agreements in Italy with SGS-ATES of Agrate, which will be an alternate source for the Fairchild F8 microprocessor and for Fairchild's medium and small scale low power Schottky semiconductor devices.

SGS-ATES is the largest semiconductor manufacturer in Italy and a leading European supplier of linear integrated circuits.

Fairchild will receive financial compensation in exchange for the technical information required by the SGS-ATES to start production. The agreements are non-exclusive and cover a 10-year period.

SGS-ATES also will have the option of producing future Fairchild products, including the single chip F8 microprocessor which Fairchild announced earlier this year.

More from Fairchild. 01-440 7311.

Nova Cobol in business

LONDON-BASED systems house Software Implementation has prepared the first two commercial turnkey systems in the U.K. using full-scale interactive Cobol. The turnkey systems were both ordered last year, one by C. F. Anderson and Son, an established London timber importer and the other by East Anglian agricultural machinery distributors Blis/Cobol. They consist of DG Nova 3 computers, the proprietary software product marketed in the U.K. by SIL, which provides interactive processing to multiple users and virtual memory. Programs and data are entered and updated interactively.

There are already generating devices, a ket which can be used home, in the off hospitals—now a new developed for an installed. The generator is a secured to the adhesive. It is come ignition by two lead a current of about 5 when the engine is. The unit weighs 51- Negative ions are which, it is claimed, headaches, stress, problems, disperses and smokes, bacteria levels. Details from Stirling Road, Strirling Road, W3 (01-992 2228).

BANKING

ICL wins clearing job

THE COMMITTEE of London Clearing Bankers has chosen ICL to provide a turnkey system based on a 2960 computer and CEAPS will use an on-site computer system to which user branches will have access either through terminals or through their own computers. Initially the service will cover branches in the City of London. It will be extended later to other parts of the country.

The banks have chosen ICL as suppliers of the total system after assessment of competitive tenders from a number of companies, with Honeywell a very close runner-up.

It is planned that the central computer will be in premises at Edgware currently owned by the bank and that the system will become operational in 1978.

There will be over 150 ICL terminals installed in the early years of the system's operation, averaging £300,000, and each life.

MAINTENANCE

Aircraft repair platform

IN COLLABORATION with British Airways, Power Lifts has developed the Airworker maintenance platform for wingtip and fuselage servicing of jumbo aircraft.

It is a mobile platform, about 3 x 23 metres, which the maker provides an intrinsically safe elevating facility for maintenance personnel and equipment in areas where volatile and flammable fluids are in constant use. The machine is powered by an air-driven hydraulic motor, using the in-hangar compressed air supply.

Catering for height variations from 11 to 4 metres and from 5 to 8 metres, versions are available fitted with a platform lifting mechanism to follow aircraft contours. Structural and mechanical parts are treated for resistance to a wide range of aircraft maintenance fluids, chemicals, painting and washing liquids.

Pedestrian controlled, the platform has a two-speed forward and reverse drive. The company says it is making four of these platforms for export to Allitalia, Caxton Way, Watford WD1 8TJ (Watford 27724).

Berry's have TELETEXT
SEE RANK TELETEXT AT
BERRY'S RADIO, 319-320 High Holborn, London, W.C.1. Tel.: 01-405 6231

WE CAN STOP YOUR WELL LAID PLANS GOING UP IN SMOKE

Whatever the fire protection plans involved in the next project on your drawing board, we can take off from your shoulders the problems of seeing them through from initial planning, design and specification, to installation and commissioning.

As the most experienced fire and intruder protection company in Europe, we have unequalled ability to meet the complete fire defence requirements of virtually any building or situation at risk.

The more complex the problem, the better we like it: right up to complete turnkey 'package' schemes to cover major projects such as hospitals, schools and shopping precincts, giant industrial plants, office blocks and many other business premises.

Our capability spans the whole spectrum of fire defence technology, from basic manual alarm systems and portable appliances, to fully integrated, early warning automatic detection, alarm and water and gaseous extinguishing schemes. Together with equipment for aiding escape from danger areas.

For the total confidence of total capability, contact AFA Minerva and find out how we can stop your well laid plans going up in smoke.

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Grindlay Brands Limited
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FINANCIAL TIMES SURVEY

Thursday March 24 1977

J.P. ...

Massachusetts

There are three outstanding features about Massachusetts. It was one of the earliest settlements in North America, it gave the U.S. the Boston Tea party, and it is a major educational centre. But it has also been a victim of serious recession, from which it is only just beginning to recover.

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The backbone of society was the yeoman farmer, committed to an endless struggle to grow his crops from the soil during a growing season hemmed in by a rigorous winter. Some of the original colonists went to sea, and Boston was one of the principal ports for the new country strung along the Atlantic coast.

But the Industrial Revolution radically changed the State. Beginning in Lowell, large factories were built across the eastern half of the State, turning it into the most industrialised area in the U.S. Population density was high as Irish and Italians crowded into the cities seeking employment in the mills.

At the same time as the state was acquiring a reputation as the country's industrial centre, it also laid claim to the somewhat modest status of "The Athens of America." In 1634, just 14 years after the first permanent settlement, a small college was founded in Cambridge, a town adjacent to Boston. It grew into Harvard University, one of the most prestigious institutions of higher learning in the world. Harvard would serve as a magnet for the cultural and educational development of the state. The Massachusetts Institute of Technology (MIT) was founded in Boston and literally scores of high quality universities and colleges were soon established across the state. It probably has one of the highest per capita concentrations on colleges and universities in the U.S. and their presence attracts business and intellect.

Politics have always been lively in the Bay State, where its practitioners take it seri-

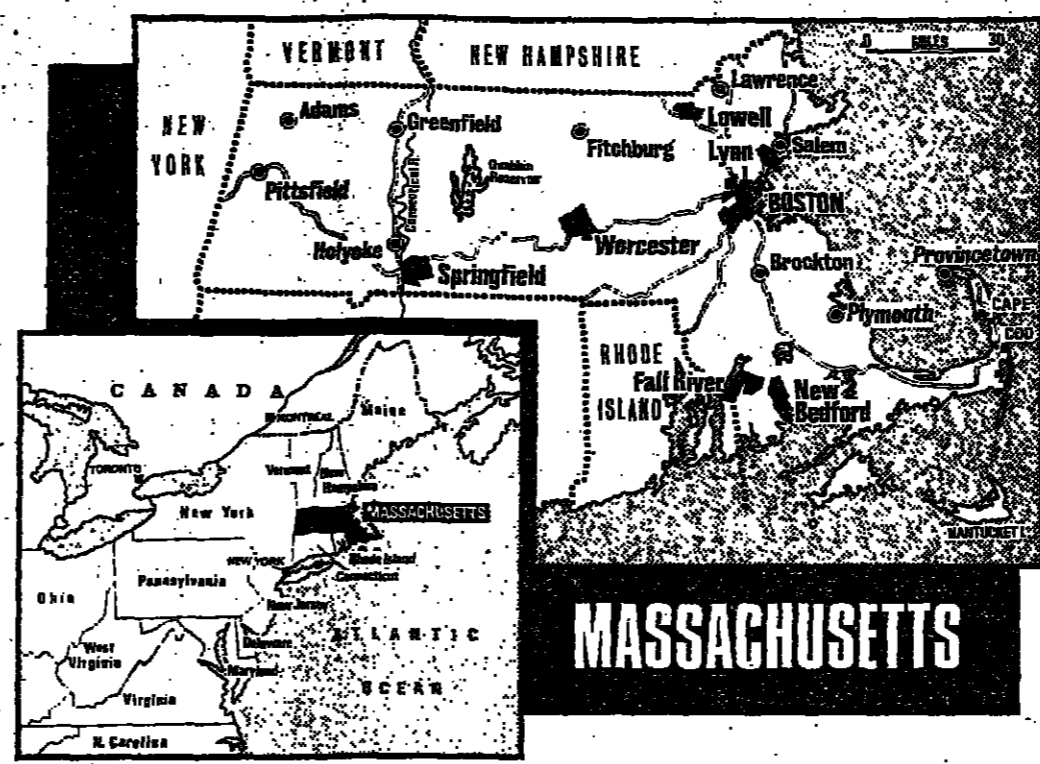
ously. Demonstrations against the British resulted in the "Boston Massacre" of 1770 and the Boston "Tea Party" of 1773. And, of course, the first shots of the Revolutionary War were fired in Lexington in 1775. But the people of Massachusetts didn't just rebel against the British. It was not long after independence that some protested the relatively benign rule of the U.S. After "Shay's Rebellion" in 1783, it became clear that some stronger central authority would be required to keep some kind of domestic order. That outbreak led directly to the writing of the American Constitution, embodying the strong executive that had been absent under the Articles of Confederation.

Domination

The early political leaders were hardly known for their moderation and, as a result, they saw political domination in those days pass to Virginia. As a major factor on the national political scene, Massachusetts would wait until John Fitzgerald Kennedy became President in 1961 to regain the limelight.

Much of Massachusetts' prominence as a centre of trade, industry, education, culture and society resulted from its having been settled early. It enjoyed economic growth and prosperity before much of the rest of the country. But its productive facilities aged, and so it has also faced the challenge of renewal before other parts of the country.

After the Second World War, the Commonwealth (like a few other states, that's the name Massachusetts people prefer)



This survey was written by Gordon Weil

found itself at one end of a see-saw with the South at the other. The trade unions had become strong in the Bay State and that meant higher wages prevailed in the South. In addition, comparative advantage because of the wage differential. Decline was inevitable in the face of these conditions, making the most pressing question how to attract new industry Southern states and communities offered tax incentives that Massachusetts could not match. Another challenge came from foreign

producers of shoes and other goods produced in the state's factories. In these labour-intensive industries, suppliers in Europe and then Asia had a continually faced with a loss of the economic revival has become an American classic. It can be summed up by the simple phrase: "Route 128." This is the only road which circles the City of Boston. But along that

road was built one of the largest concentration of electronic and scientific firms anywhere in the United States. Economic planners had suddenly realised that Harvard, MIT and a host of other academic institutions were more than ornaments to the state. The thousands of highly trained people associated with these institutions provided the intellectual capital for innovative light industry. This was the path for a state located in a corner of the country, faced with the inevitable loss of some of its traditional industries. Route 128 became a symbol of economic renewal through adjustment to new realities.

of its attributes is its central location in New England. Although part of Connecticut is actually oriented towards New York, it and four other States — Rhode Island, New Hampshire, Vermont and Maine — look to Massachusetts as their capital. All roads lead to Boston — literally. New Englanders root for the Boston ice hockey, baseball and baseball teams and for the Kennedy family. When they need to deal with a major airport and sea port there actually belong to the region. Even the two Boston newspapers, the *Globe* and the *Herald American*, are regional in their coverage and circulation. Television programmes from Boston are carried far into other states by cable. Just as interest flows towards Boston from the outlying areas, businesses and advertisers use Boston as a way of reaching a region.

Maturity

But Route 128 was not a permanent cure-all for the State. Massachusetts would continue to face the problems of being a mature economy — again ahead of the pack. And, despite the sometimes bitter clashes among ethnic groups as Irish and Italians fought their way to political and economic power, there would be far more serious problems as liberal Massachusetts was forced to come to terms with a growing black population.

Yet the State is also endowed with some seemingly permanent advantages. The universities remain strong, attracting the best students from the U.S. and abroad. Medical facilities are virtually unequalled. The cultural offerings of the Boston Symphony and the Boston "Pops" Orchestras have given them and the city a national reputation, envied by urban areas of even larger size. Perhaps the most important

effect on local pride. Again, Massachusetts started on its way back, this time from the recession of the early 1970s. Again, people found that it was more difficult to get the economy "wing again because of its age. But all the assets were still there, and by early 1977, it was clear that another recovery was on the way.

THE PORT OF BOSTON. "THE CONTENDER" BY

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Instead of spending hours on the dock, your shipments can lay around for days.

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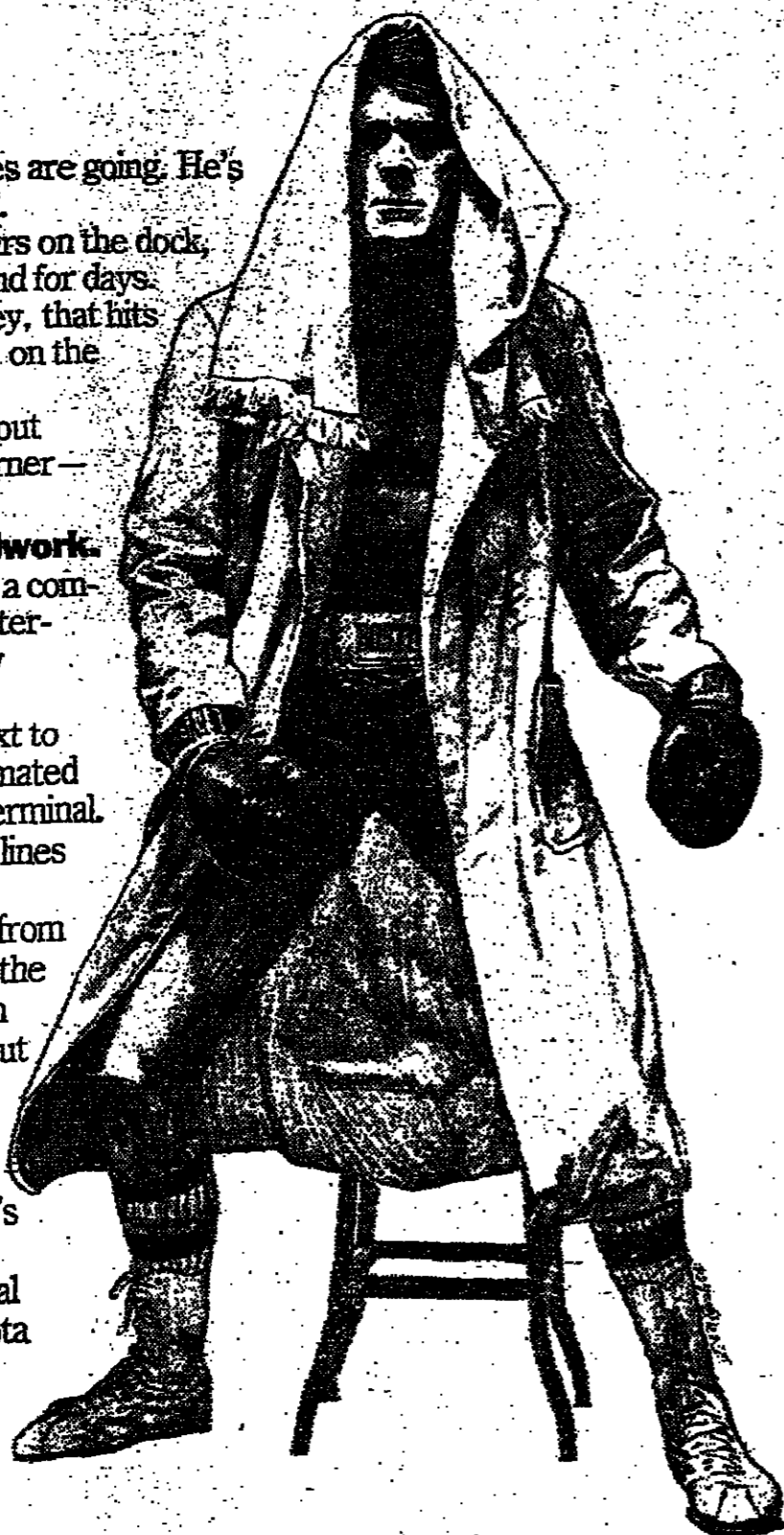
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The Port of Boston has a complete network of non-stop interstate superhighways to New England and the U.S.

And they're all right next to Massport's \$25 million automated Boston-Mystic Container Terminal. (We've also got two railroad lines at pierside.)

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And when we say our highways are non-stop, that's just what we mean. You can actually get from our terminal to Chamberlain, South Dakota without hitting a single traffic light.



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You can't find a better price fighter.

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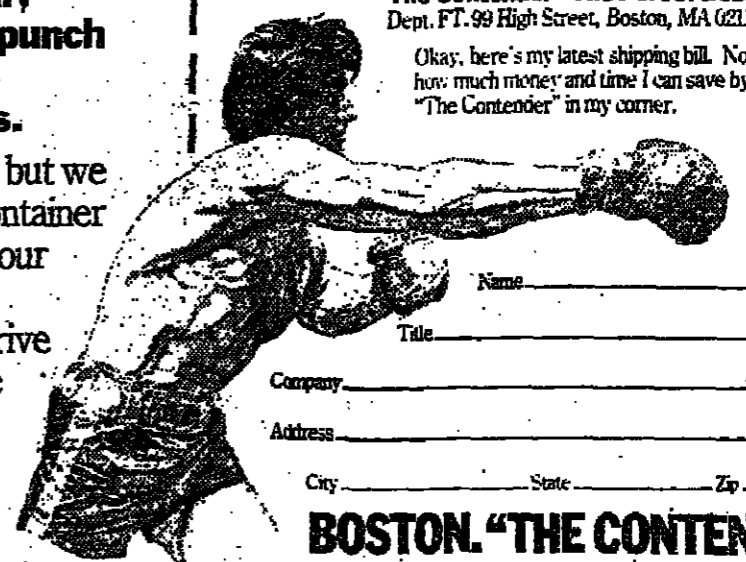
He'll work closely with you to customize a shipping/transportation schedule for your company.

Then compare our bottom line with the bottom line you're now paying.

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Local economy plods on

ECONOMIC GROWTH in Massachusetts was the only State to bring its spending down in that year, a cut of 9 per cent. Clearly, the State will have to continue to concentrate on keeping spending and taxes under control, if it wants to stimulate its economy.

Now, those questions are muted. Massachusetts suffers from the reputation of being a high tax State. A recent survey of States' taxes in relation to their "tax capacity" — the average level of State and local taxation in the U.S. puts Massachusetts near the top. The tax structure places an especially heavy burden on the middle- and upper-income executives who run companies based in the Bay State.

This situation cannot be rapidly reversed. "We can't turn the clock back," says Economic Development Commissioner John J. Marino. But, under Governor Michael Dukakis, the State has clamped a lid on State spending as a way of assuring business that Massachusetts intends to let other States catch up with its tax rates.

One of the reasons for the State's high taxes is the higher level of services provided, particularly in the human services sector. State officials believe that, as the Federal Government takes over some of the burden and imposes uniform levels of service throughout the country, the State's fiscal picture will improve and become more encouraging to new business. At the same time, some human services are being reduced, where the Dukakis administration feels they have been too liberal. For example, it used to be easy to qualify for unemployment compensation and to continue receiving benefits even if the State found the unemployed person another job. With tighter rules, the rolls of those receiving such aid has been cut from 350,000 to 180,000 in 18 months.

Taxation

The Massachusetts Taxpayers Foundation, a private group, complains that property tax increases have become "destructive." It claims that statewide, they rose by 13.1 per cent in 1976. While State officials admit that the property tax is a problem, they are prepared to offer ten-year commitments to new industry that the line will be held on increases.

Perhaps the most significant accomplishment of the Dukakis administration has been the actual reduction in the State budget in fiscal year 1976.

the projected research and development operations can get under way soon, there should be a good market for their output in the rest of the country. Mr. Marino sees "tremendous growth" in such technology-related industry in the next ten to 15 years.

The energy crisis may also stimulate international business activity in Massachusetts. By using the port of Boston, European firms can reduce transportation costs by gaining access to both the American and Canadian markets. Massachusetts is within 500 miles of 83 per cent of the domestic market and 50 per cent of the Canadian market. The State is also looking for direct foreign investment on the basis of its transportation facilities and the attractions of the Boston area as a place to live.

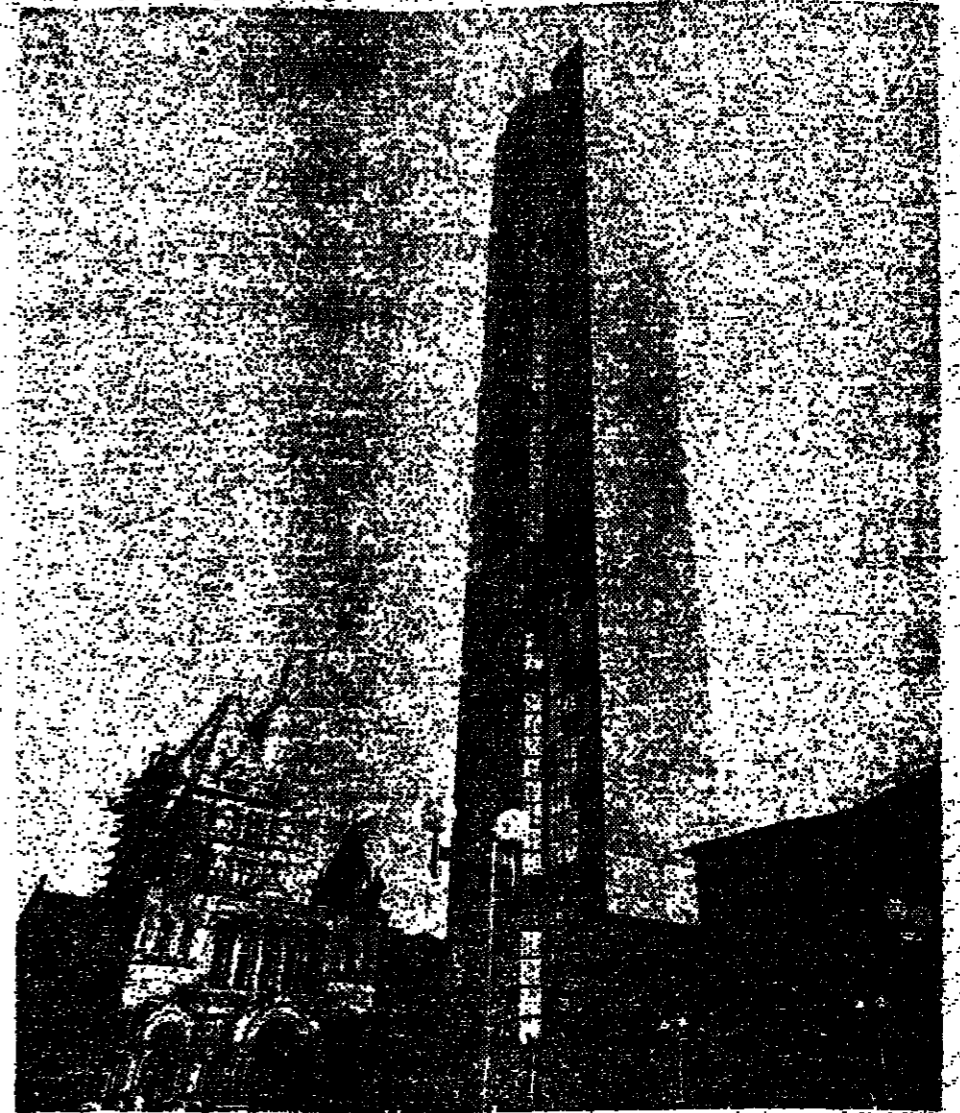
Controversy

The Boston bussing controversy, the State's most well-known recent crisis, appears to have had little lasting impact on the economy. Tourism was the most severely affected sector, as families with children stayed away, because of reports of violence. But some of the Bicentennial events, attended by large crowds without incident, have reassured visitors. In two successive weeks last summer, crowds of 1m. people came out to see the Tall Ships and to cheer Queen Elizabeth, without any problems.

One sign of the State's new interest in encouraging business, according to some analysts, was the voters' rejection of four so-called economic referenda last November. One of these would have brought power production under public rather than private control. Industry and labour united to defeat this proposition on the grounds that it would indicate an anti-business attitude. Much the same was true of the other votes.

Governor Dukakis seems to believe that his chances for re-election next year depend on his ability to keep business in Massachusetts and to attract new firms to invest there. Much of what his administration has been doing in almost all policy areas can be understood in this light.

If he succeeds, the State can expect to return to a pattern of steady, if unspectacular growth. It's a bit like the fable of the tortoise and the hare. The Bay State may not have the flash of the Sun Belt States, but it appears to be committed to keep on plugging.



The sixty stories of the Hancock Tower in Boston, one of the tallest buildings in New England.

Reaping coastal benefits

A GOOD part of the Bay state's economic potential is not even located within its borders. The part of the Continental Shelf which is adjacent to the state, known as the Georges Bank, represents a major asset to Massachusetts.

The sea is intimately related to the state's development. Boston was, for much of American history, one of the nation's principal ports. Perhaps even more important were the whaling operations of the 19th century, and fishing, which still provides many jobs. In recent years, the hard life of the fishermen has been complicated by extensive foreign competition.

Although it might be expected that fishing, like so much of American agriculture, would have been swallowed up by giant corporations, the hardy individualism has survived, at least on the East Coast. Most fishermen work for themselves, although they may sell their catch throughout co-operatives. As a result of their independent operation, they have not been able to find sufficient capital to build large ocean-going vessels which can process and store a large catch.

Yet the Soviet fleet and the vessels of other countries have benefited from such extensive government backing as to make the Americans seem like a

minor factor in their own waters. Although Massachusetts fishermen are willing to share the supply, because American consumers are interested in only a few species, they have suffered because of the superior equipment of foreign vessels.

The Soviets, in particular, use methods which allow them to scoop all species from the sea, whether they are wanted or not. This sweeping process leaves nothing for the Americans. After years of lobbying, the fishermen at last succeeded in convincing Congress to institute a 200-mile protected fishing zone which went into effect this month. Already the port of New Bedford is beginning to take on new signs of vitality and it is expected that there will be more American boats there in the near future.

Registration

The 200-mile limit is not absolute: foreign vessels may operate there provided they have registered with the federal government. But they are restricted to "windows" where they may fish and they are also banned from taking certain species in particular demand in the United States. The Coast Guard has beefed up its air and naval fleet to patrol the expanse of energy-rich waters under its jurisdiction. On the past record of price,

Banks come to the fore

IF THERE is to be a national economic recovery in 1977, the chances are that banks will be in the forefront. What's true for the country as a whole is also true of Massachusetts. The trying times appear to be past, and the banks have money to lend.

"I believe that 1977 will be a year of general earnings growth for banks," says Richard Hill, chairman of the First National Bank of Boston, the largest in New England and 16th biggest in the U.S. This optimism stems from the lending ability of the state's banks which exceeds local demand. In short, recovery in the banking sector in Massachusetts has proceeded faster than general economic recovery in the region.

The basic business of Massachusetts banks is in handling individual accounts and making consumer loans. The banks here go after consumer money aggressively, and that has been the cause of their loan availability and rising interest costs.

It was at the Consumers Savings Bank in Worcester that something new in American banking was developed. It is called the Negotiable Order of Withdrawal—the NOW account. Simply, it is a way of paying interest on savings accounts. It had generally been thought that thrift institutions, which can pay a slightly higher interest rate than commercial banks, could not handle checking accounts. But consumers found that the NOW account was a legal way around the prohibition and other banks followed suit. Later, Congress would allow NOW accounts to the New England states in what is called a test. Federal Reserve Board chairman Arthur Burns has wanted NOW accounts to be made legal nationwide.

The competition for individual accounts among Massachusetts banks was fierce. NOW accounts, offered by both thrifts and commercial banks, pay 5 per cent interest, do not require minimum balances, and involve no service charges. They have ended up costing the banks money. "There's going to have to be some changes in the way all banks now offer NOW accounts," says one banker.

Right now, the banks are experiencing a contraction in earnings, because of their inability to make sufficient loans. As a result, banks have been forced to lower the interest rates they pay on savings accounts. But banks regard this as a temporary situation, because, if money market rates climb, loan demand will increase and they will again raise rates to prevent deposit loss.

Exclusive

One immediate effect may be the withdrawal of some Massachusetts banks from the Federal Reserve System. The Fed requires them to keep their reserves in non-interest-bearing accounts. Two big bank holding companies have already withdrawn, and others can be expected to follow suit unless the Fed changes its mind and begins paying interest.

Another effect is the stepped up effort by some banks to promote international business. The leaders in this new campaign are First National, Shawmut, New England Merchants and the State Street Bank. First National is by far the largest and has extensive banking operations in Latin America. The other banks work mainly through their overseas correspondents. A good part of these

international activities centre on financing trade transactions. New England is an importing area with an extensive and growing foreign trade, so there are opportunities for increasing business for the banks.

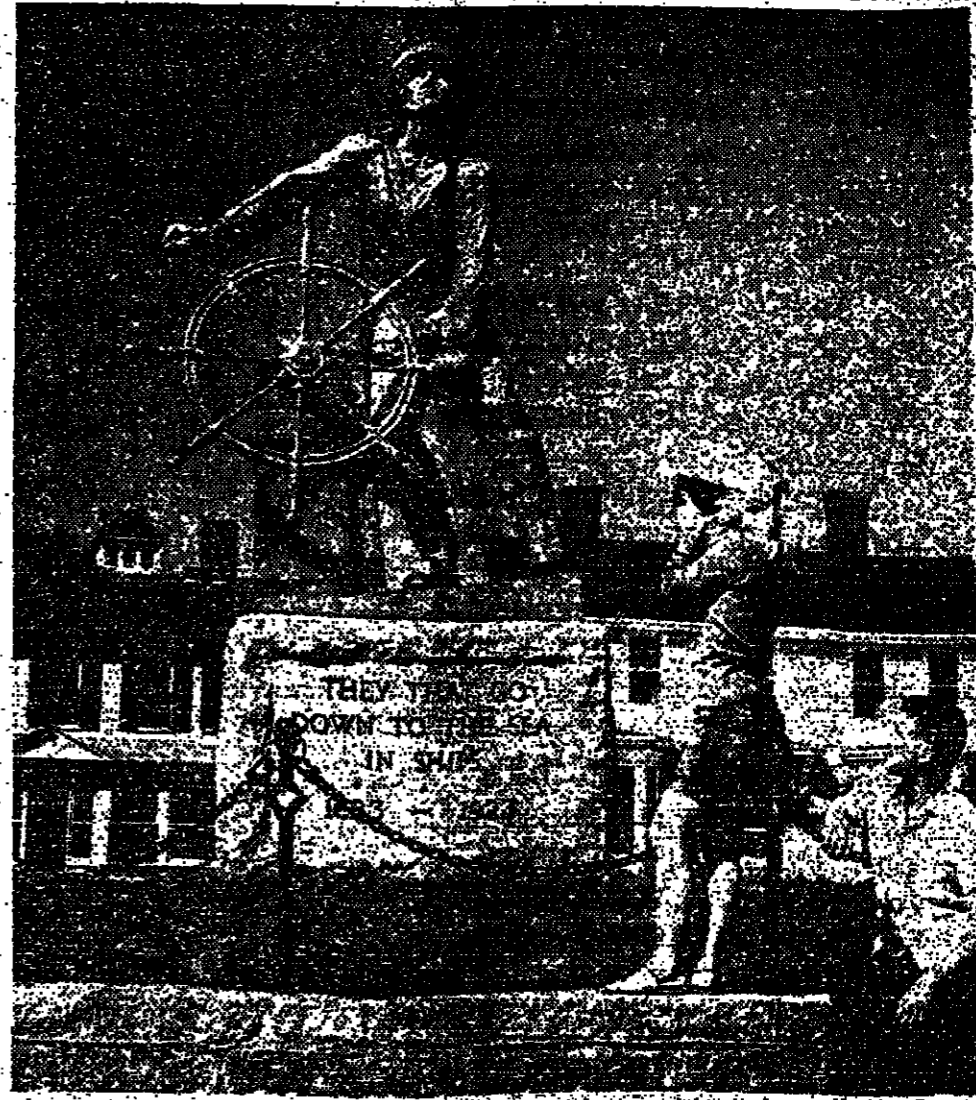
The area exports technical assistance, especially in recent years, to Arab countries. For example, the Arthur D. Little consulting firm is conducting economic studies for Saudi Arabia. The banks get involved by providing performance letters of credit.

Boston banks are aggressively looking for international business because they need to find markets outside of New England in which to put their cash to work. It is reasonable to expect that, even if money gets tighter, the banks will want to stay in international business. With the expected growth of the port and the continued reliance on imported oil, business opportunities will probably continue to exist.

Meanwhile, short-term conditions will also remain favourable for local borrowers. Home mortgage rates have declined from 9 per cent to 8.25 per cent. But the prospect of tight money later in the year means that rates will not go much lower.

Despite the potential problems this year, the banking industry is obviously in an optimistic mood. Some of the doubtful loans, which got a few banks into trouble in the past few years, are likely to be re-covered. The interest rate differential between corporations' commercial paper and bank interest rates is narrowing, which should mean that corporations will be back at the loan window later this year.

"We're all set. We have the means to handle the loan demand that we're expecting," says a Boston banker.



A reminder to tourists of Massachusetts' long traditional links with the sea: a statue to fishermen in Gloucester.

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Handwritten note: J.P. Kennedy

Politics means Democrats

A casual observer of Massachusetts politics may be puzzled. It appears that the Kennedy family dominates, they can get pretty much what they want. John F. Kennedy won his first race for House of Representatives in 1946, then proceeded to become the incumbent Senator in 1962. He was shot in 1963, and his brother Robert took over. After he died, Ted Kennedy filled in the Senate until 1975. Ted was ready to run for President in 1976, but he was not elected. Ever since, his name has been a household name. Teddy, as his constituents know him, had no trouble being elected.

A casual observer is he thinks he can say State politics by a word "Kennedy". He does, he's missing the point. Ted Kennedy is a political figure, where at times he is a legend. He is not a politician, though anybody can get into the act.

Also, Massachusetts is a Democratic state, more than any other. They don't desert even at its worst. In 1972, when almost the whole of the country went for Richard Nixon, Massachusetts went for Jimmy Carter.

When Jimmy Carter was elected, there was a sticker showing the flag with only one star. The legend, "Don't mess with Massachusetts." Massachusetts keeps Democrats back to Congress. Members pile up the old Southern As a result, two out of three Speakers of the House, including Thomas P. O'Neill, the present Speaker, come from the state.

Democrats dominate the state. The Irish and the Democrats. Of Jewish descent, they were not always the majority here. When a time when the Irish and the Democrats were not always the majority here. When a time when the Irish and the Democrats were not always the majority here.



Still a hot political potato, a scene during the bussing controversy, when black children were transported to predominantly white schools.

the Yankees furnish into the background. These groups have done so much to define the political scene. Unlike the old South, Massachusetts is both Democratic and liberal. Its elected representatives are often in the forefront of legislative efforts in favour of social welfare programmes. Senator Kennedy is one of the most progressive members of the Upper House and one congressman, Father Robert Drinan, a Jesuit, is clearly the most liberal member of the House. As such, Drinan has been a favourite target of the Republicans. In 1976, they ran a moderate, who also happened to be Jewish, in Drinan's largely Jewish district. But the voters supported ideology over ethnic loyalty, and Drinan was sent back to the House.

As if to stress his desire to maintain his contact with this basic governmental form, President Jimmy Carter made a trip to a Massachusetts town meeting his first trip as part of his campaign to keep close to the people.

New wave

In 1974, something new was added to this mixture. When Michael Dukakis, a lawyer and television moderator, was elected Governor, he represented part of the new wave which included California Governor Jerry Brown. These men promised a kind of neo-liberalism which involves a good deal of fiscal conservatism. Dukakis found it hard to change the old ways, although the people obviously appreciated his doing away with frills. He banished the official limousine long before Jimmy Carter did. Eventually, in order to be able to govern effectively, Dukakis had to make some compromises with his philosophy.

politics, there is always at least one major campaign under way and often more. Dukakis will be up for re-election in 1978, and he may face one of two formidable Republican opponents. One is Francis Sargent, the man he defeated. Sargent comes out of his party's own liberal wing, and many people unhappy with Dukakis, look back on his term with increasing fondness. The former Governor has done his best to stay in the limelight, always attempting to strike a statesmanlike pose.

Also waiting in the wings is Elliott Richardson, the man who has filled more Cabinet posts in Washington than any other in American history in addition to serving as Ambassador to the Court of St. James. Richardson still has his eye on the Presidency, and if he thought he had a chance at the Governor's chair, a good stepping stone, he might make a run for it.

Boston Mayor Kevin White will almost certainly try for a third term in 1978. He has had

tion had he chosen his political enemies more carefully. In his last campaign, he defeated State Sen. Joseph Timilty by a narrow margin. Since then, Timilty has become a trusted Carter ally.

In the 1978 election, there will be a contest for the U.S. Senate seat now held by Edward Brooke, the only black in the Upper House. It is widely rumoured that Brooke may not run again in order to become a television personality, but if he should seek to stay in the Senate, he would be a strong favourite to keep one of the two seats for the Republican Party. He has made sure that the GOP remains under the control of liberals who support him.

Because the Republican will not want to take on Dukakis and other Democrats on social issues, the focus of the forthcoming campaign is likely to be economic. Although Dukakis has shifted gears and is making a major effort to attract new business and to keep what Massachusetts already has, Republicans will doubtless claim that they have a better chance of boosting the state's economy. That kind of campaign oratory could be persuasive among the most traditional of Democratic voters, the blue collar workers of the mill towns. They want continued assurance that there will be a steady supply of jobs in coming years.

Prognosticating on candidates and issues is, however, a risky business in the Bay State. In the last analysis, strong local political organisations, which can turn out a strong Democratic vote, may be more decisive than any other factor.

Changes in Boston

JUST A few years ago, Boston Mayor Kevin White would call his city the "most livable" in the United States, and nobody laughed. Then, both the city and the mayor faced hard times, and nobody called Boston the "most livable" or even the most likeable. Now, it's on its way back.

Because it is one of the oldest major cities in America, Boston has a great deal of charm. Its streets wander instead of following the grid of numbered avenues that characterise so many urban centres. The roots of American history are evident almost everywhere, and the cultural offerings are prodigious. In short it is "civilised."

Boston, the centre of the fifth largest metropolitan area in the country, is a city of neighbourhoods. There are Yankees and Irish, Italians and Jews. And there are blacks.

For much of its history the neighbourhoods kept pretty much to themselves and developed a deep sense of community. The men all imbibed together at the local bar, the women all gossiped over the back fences and the first campaign in 1971. Although kids all went to the local school. But it was that community school that was the cause of the city's most serious problem.

As Boston's black population grew, they were forced into crowded and inferior schools. In order to keep black and white children apart, the School Committee was said to have drawn district lines to order. Sometimes that meant that whites were also overcrowded, but they didn't complain. The blacks did, and they had the law on their side.

Boston look like a southern city instead of the capital of what may be the most liberal state of the Union. Even beloved Senator Ted Kennedy, who supported bussing, was forced to take shelter in the federal building when he was mobbed by an angry crowd of whites. Eventually the situation deteriorated to the point where blacks and whites were assaulted and murdered.

Just as in the South, this was a transitional phase. Boston began to accept integration and bussing. The federal government made it clear that it would use the necessary force to back up Judge Garry. That kind of determination was bound to win and it did.

Rumours

Quite apart from these events, Mayor White found himself under attack for using city facilities to promote his national ambitions. It was also rumoured that White, who has the image of a modern urban political boss, might be indicted for bar, the women all gossiped over the back fences and the first campaign in 1971. Although kids all went to the local school. But it was that community school that was the cause of the city's most serious problem.

In an effort to make the City Council more responsive to the voters and, some said, enhance his chances of re-election in 1979, last year White proposed a new City Charter. Under it, the mayoral election would have been made into a partisan contest. That way, White could face his most serious test in the Democratic primary, where his organisation would have considerable clout. In heavily Democratic Boston, he would have no trouble defeating a Republican in the general election. But White has made too many enemies in his own party, and his plan failed.

Reshuffle

Federal Judge J. Arthur Garry, white and of Irish extraction, ruled that the School Committee would have to reshuffle the school population in order to meet the Supreme Court's 1954 ruling against segregated education. When the Committee refused, Garry himself took direct control of the system and the buses rolled.

Such communities as Irish South Boston resisted, sometimes with violence. Their leaders claimed that the people were not racist, but simply wanted to maintain the integrity of their local society. But, not far beneath the surface, was an undercurrent of racial distrust that made getting back to normal.

White's political ups and downs are normal for Boston, and the city itself seems to be returning to its old ways. Instead of fighting about bussing, Bostonians are arguing about the future of the "Combat Zone," a special district in which pornography and prostitution have been allowed to flourish. It may have kept these activities out of other parts of the staid, old town, but the "Zone" appears, at times, to have escaped police control. In any case, for Boston, which gained a national reputation for banning risqué books, to be debating what to do about the "Combat Zone" is a good indication that things are getting back to normal.

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Transport brings new wealth

WHILE MOST of New England is slowly emerging from recession, the port of Boston is booming. In 1976, container tonnage there increased by 68 per cent from the year before. And growth of that kind should continue, when the federal government gives its expected approval for the creation of a foreign trade zone in the port.

At Logan Airport international air cargo and passenger traffic are also increasing, although not at the pace of the port. Because of larger aircraft, fewer landings have actually resulted in more passengers and a 14 per cent gain in cargo. But the Massachusetts Transportation Authority has vetoed the use of

Concorde, at least until it has seen the results of tests elsewhere in the United States. Logan is located close to downtown Boston, and the Concorde's noise might be a nuisance.

A third factor in the resurgence of Boston as a transportation centre is the revival of rail transportation. The Boston and Maine, the principal line, had been slated for merger with other bankrupt systems. But its trustees in bankruptcy and company officers believe that it can stage a comeback on its own, and the courts are letting it try. Said one MassPort official: "There's a great improvement in the Boston and Maine's attitude and willingness to co-operate."

Perhaps the major reason for the growth in popularity of the Port of Boston is a marked improvement in labour conditions. There were no work stoppages there last year. At the same time, MassPort has embarked on a publicity campaign, labelling the port "The Contender." The barb obviously struck home in the Port of New York, which countered with adverts saying that it "outboxes any contender." The double meaning relates to the fierce competition for container traffic. MassPort claims that it has not lost a single container in six years of operation.

Ships of 30 lines call at Boston, including six new lines added last year. One of these is

U.S. Lines which has just installed a major operation in Boston. The port is now ranked eighth in the United States in terms of customs value, with goods for New England obviously representing the lion's share. But the Interstate highway system permits importers to get goods to the Midwest without passing through the congested area around New York. MassPort plans to ask the Interstate Commerce Commission to lower rail rates beyond New England, so that it can compete better with New York and Baltimore, but such a change seems unlikely.

Noise

Logan had a scare recently when it was suggested that, in the interest of noise abatement, the airport should be closed at night. Howls of protest went up throughout New England, whose small manufacturers depend on quick shipment in order to be able to deliver on a competitive basis. Now, there is no prospect of such a closing and MassPort is taking pains to bring planes in over water to avoid noise problems.

The prospects for the continued growth of Boston as a national and international shipping centre are good. Logan's facilities are expected to be adequate to handle demand until 1990. The sea port, the fastest growing container port on the East Coast, will undoubtedly get a major boost from the 100,000 square feet foreign trade zone, a much prized plum. Although Boston may be a worthy contender it cannot realistically hope to replace New York. But that is probably an asset, because its smaller size insures that users of the port get more personal attention.

Perhaps more than in any sector of the Massachusetts economy, there is an air of optimism in transportation and, in recent years, some concrete accomplishment to back it up.



Boston is very conscious of its place in North American history. Paul Revere's house is a major attraction for tourists.

Tourist potential reasserts itself

"ANYBODY WHO attended school has to know about Massachusetts," says Ernest Luccl, the man responsible for promoting tourism there. That familiarity with the state and the desire to see some of the early landmarks of American history is the reason why Massachusetts is one of the top tourist states in the country.

Like the rest of the state's economy, tourism is just now emerging from tough times. The energy crisis cut deeply into the number of people who drove to the state. After the New York area, eastern Canada is the chief source of summer tourists. When petrol was short in the United States, the Canadians stayed home in droves for fear

that they would not be able to fuel their cars for the trip back home. Some people thought the Bicentennial would be a boom time for Massachusetts. But instead of making pilgrimages to historic sights, people preferred to celebrate at home. The Bay State suffered.

The comeback of the tourist business is due to new ways of doing business. "It has become a question of package or perish," says Luccl. The tourists are signing up for "package tours" in which they pay for bus transportation, lodging and meals in advance. This package brings the price down.

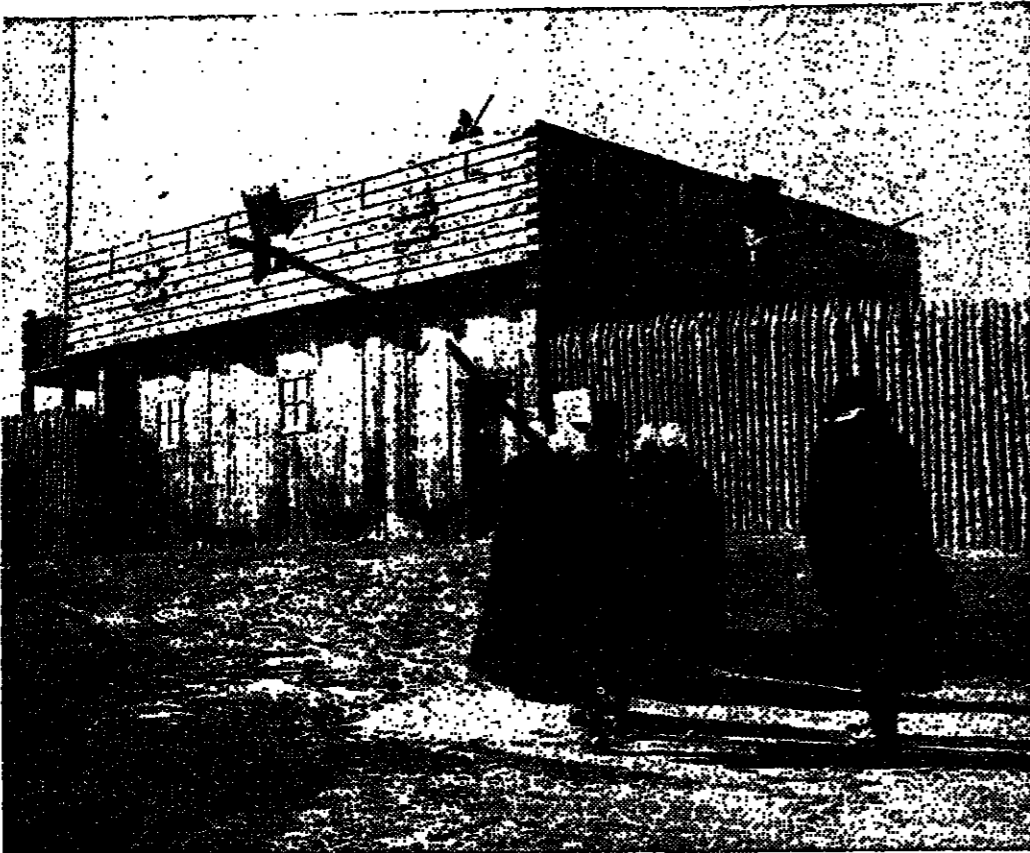
Older people tend to avoid summer's crowds and are travelling in spring and autumn. Especially popular are tours to view the changing colour of the autumn leaves in the western part of the state, which retains the rural atmosphere of traditional New England. The convention and sales meeting business keeps the year-round labour force in the tourist business at 50,000.

Building

New construction is the best sign of the tourist revival. A new hotel has recently been opened in Cambridge and two more are being developed in Boston. In the western part of

the state, a 300-bed resort is also being built. With its historic aura around Cape Cod its role as Massachusetts' vacation spot. The huge population of the state is turning toward the rural atmosphere of traditional New England. The convention and sales meeting business keeps the year-round labour force in the tourist business at 50,000.

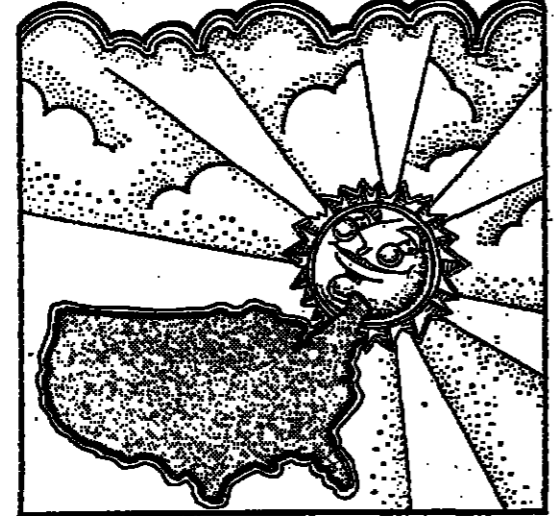
Although tourism is a major industry in Massachusetts and New England expect to become an even more important share of state income in the future. More are being developed in parts of the country.



Pilgrims, under arms, proceed to Fort-Meetinghouse at Plimoth Plantation on Thanksgiving Day.

To explore the large business opportunities in the U.S.A., first discover its small northeast corner.

Many U.K. and Western European firms have already discovered the advantages of operating in Massachusetts and the rest of the New England region. Perhaps your organization should consider joining them.



You will find that Boston is the logical focal point, the place to begin. It is the port of entry and gateway not only for Massachusetts but for the other five New England states as well. And we are the "Bank of Boston" — the largest financial institution in the area (and, as the twelfth oldest bank in the world, we have enjoyed exceptionally close ties with Europe ever since 1784).

We'll be glad to tell you more about why our home territory offers so many opportunities to businesses, including such factors as: an ideal geographic location — closest to the U.K. and Europe by sea and air; a highly skilled labor force; favorably priced industrial sites; unmatched educational and research facilities — the highest concentration of universities and colleges in the nation; highly qualified professional and managerial talent; an atmosphere and culture which you will find extremely comfortable.

But these attractive facts are only part of the story. Our office in London will be happy to give you the rest of it. Why not have a chat soon with Paul N. Vonckx, Vice President and General Manager. You'll find him at Bank of Boston House, 5 Cheapside, London EC2P2DE. Telephone: 01-236-2388. Telex: 886705.

And be sure to visit us during your next trip to Massachusetts. We're proud of this unusual section of the United States and you will soon understand why.



THE FIRST NATIONAL BANK OF BOSTON

WORLD HEADQUARTERS 100 FEDERAL STREET, BOSTON MASS. OTHER U.S. FACILITIES IN NEW YORK, MIAMI AND LOS ANGELES. OVERSEAS FACILITIES IN BEIRUT, BUENOS AIRES, AVELLANEDA, ROSARIO, CARAGAS, FRANKFURT, GUERNSEY, HONG KONG, LA PAZ, LONDON, LUXEMBOURG, MADRID, MELBOURNE, MEXICO CITY, MONTEVIDEO, NASSAU, PANAMA CITY, PARIS, PORT AU PRINCE, SAN JOSE, SANTO DOMINGO, SAO PAULO, CAMPINAS, PORTO ALEGRE, RIO DE JANEIRO, SINGAPORE, TEHRAN, TOKYO.

سكيا من الامم المتحدة

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANON STREET, LONDON EC4A 3BY

TAKE-OVER: REVIVAL OF a dubious fashion

BY GEOFFREY OWEN

Auditors as watchdogs

THE ACCOUNTING profession should not expect too much outside sympathy if it finds itself embarrassed by the sharp

Questioned It is not only in this country, of course, that the role of the auditor is being questioned.

In this country, on the other hand, not one word has yet been heard of investigations, some of them several months old, into the role of auditors

A clearer choice for the Dutch

THE OPENING of this spring's election campaign in the Netherlands has been brought forward by several weeks with the resignation of the Government

Speculation The minority Christian Democrats in the coalition see Mr. den Uyl's land reform programme as a major matter of principle and an important potential election issue

Levelling These issues will resurface in an election campaign that should sharpen the continuing debate over the future course

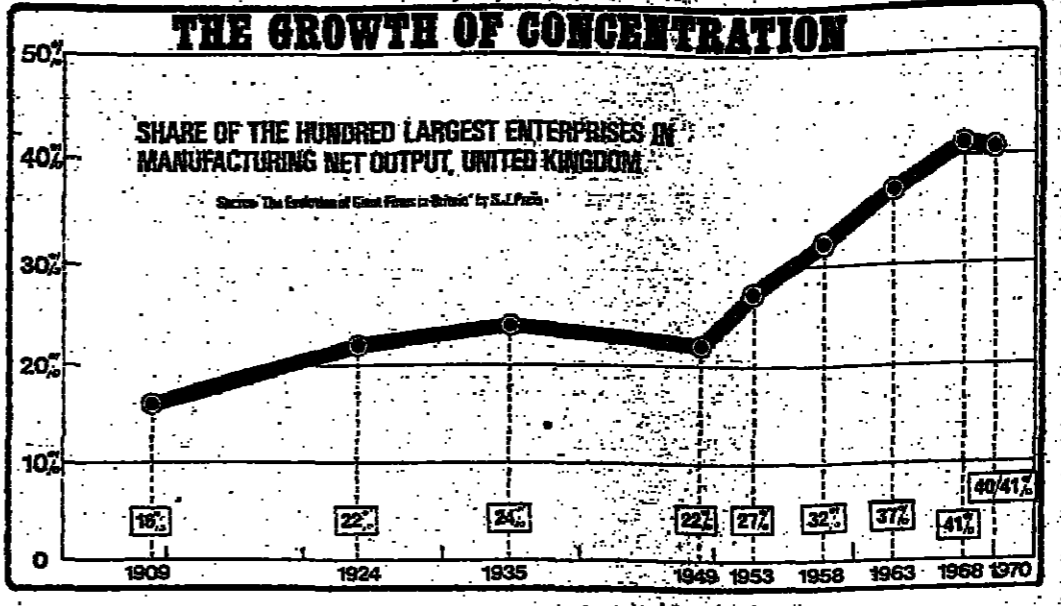
TAKE-OVER activity has part this reflects the well-publicised troubles of a few giant the past few months and companies and a romantic fond-

More important is the growing weight of evidence that unrestricted merger activity has had a damaging effect on the economy.

Prof. Prais points out that before the first World War about 2,000 of the largest enterprises accounted for half the nation's manufacturing output;

THE MERGER RECORD 1973-1976

Table with 2 columns: Abandoned after reference, Found against the public interest, Under investigation. Lists various companies and their merger outcomes.



generally have an adverse effect on profitability. Dr. G. Meeks, of the Department of Applied Economics at Cambridge University, has made a careful study of pre-merger and post-merger profitability



Mr. Gordon Barrie (right), Director General of Fair Trading, advises Mr. Roy Hattersley (left), Secretary of State for Prices and Consumer Protection, on whether a particular merger should be referred to the Monopolies Commission.

should be positively beneficial. Hence it is only the exceptional case, where there is a real possibility of serious damage to the public interest, which is referred.

MEN AND MATTERS

Music grata Radio Peking is to broadcast two Beethoven symphonies to mark the anniversary of the composer's death.

Open book Have I stumbled on the ultimate secret of James Callaghan's wheeler-dealing strategy?

Access switch Credit cards from the big banks have been a feature of life in Britain for the last 11 years.

Waiting Card in a Hammersmith shop window. "Small furnished flat near Hammersmith hospital



"It's even faster than Jim Callaghan making a concession to the Liberals."

progress in the technological rivalry with Barclaycard. The encouragement of credit cards is becoming increasingly important

End of endless Another entry for the is-nothing-sacred scrapbook. Anyone on the home decorating circuit

Barclaycard, which now has four smaller partners in with Barclays Bank, has only had a couple of bosses in its 11 years.

Now British Rail have acquired two compact diesel machines which will spray paint at up to 8.3 litres a minute

Waiting Card in a Hammersmith shop window. "Small furnished flat near Hammersmith hospital

Observer

(Such as Pilkington a dominant position.

If such a shift made, the new have to be clear and consistently initial effect might up the number perhaps to 10-12 the current rate year.

The extra work Commission, and I cult judgments it required to make, at argument for app full-time members only the chairman and this is probab reasons for the

Greater consist needed at the stage. Too often i sure or vague ind arguments have Government not i gers which ought referred. There i obliging Ministers licity their reasons but this is made f fact that the sum

Many people would find the notion of Government officials making detailed industrial assessments of every significant merger no less objectionable a form of intervention than the "positive" forms of intervention - selective assistance, rescue of lame ducks, and the like.

An alternative approach, which could be accommodated within the existing law, is to do up to any merger controls.

FLOAT POSTPONE

You may have decided that now not the time to seek a public quotation for your company. You may still be anxious to pay off your overdraft or realise some of your shares for cash now.

GRESHAM TRUST Where the successful private company feels at home.

Annan and Advertising

MICHAEL THOMPSON-NOEL

THE MARKETING industry's dropped because of lack of the leaked version of advertising support. The block Committee's Report system entails considerably higher advertising costs. The IPA said it welcomed the fourth channel proposal and also the suggested buy-in of programmes and services. However, while Annan seemed prepared to welcome advertising revenue as an essential source of funds for the TV, it is sought to make life difficult as far as possible. "In fact, various other proposals indicate a distinct advertising bias. The proposals to ban all advertising from television and children's television will raise colossal problems in deciding what constitutes a programme which may or may not be viewed by children. The control of advertising which is directed at children was best left to the IBA or a similar body which might be set up," said the IPA.

The proposed reduction of breaks within programmes is also going to cause considerable problems because decisions will have to be taken as to which breaks are 'inappropriate'.

Bert de Vos, deputy chairman of Masius, Wynne-Williams, said the industry's main concern is the suggestion of a hybrid system to be taken over by the IBA. He said that the IPA also welcomes Annan's suggested rationalisation of local radio and its proposed merging from both local and national advertising.

Wheeler goes to IPA

DAVID WHEELER, media director of J. Walter Thompson, is to succeed James O'Connor as director of the Institute of Practitioners in Advertising who retires in December. Mr. Wheeler, 47, who is also deputy chairman of the British Market Research Bureau and joint managing director of Portland Outdoor Advertising, goes to the IPA in the autumn. The appointment is announced today by John Treasure, the IPA president and chairman of a seven-man selection committee whose final choice was unanimous.

Before joining JWT in 1969, Mr. Wheeler was managing director of Television Audience Measurement and the associated Atwood/Nielsen television research companies in Ireland and West Germany. He is a Fellow of the Royal Statistical Society and a member of the Institute of Statisticians.

He said last night: "The IPA directorship will be immensely challenging, firstly because Jim O'Connor has contributed so much and will be a difficult man to follow; secondly because there are so many issues and activities which impinge on the advertising industry and the IPA."



David Wheeler: a unanimous choice

Wilkins joins Y and R

CHRIS WILKINS, 31, of Saatchi and Saatchi, is joining Young & Rubicam as creative director in succession to David Tree who is joining Y&R in New York. At Saatchi, one of Wilkins' main responsibilities was new business. At an earlier stage he worked at JWT on the Guinness account.

● TV advertising revenue in February was £20.3m, compared with £14.5m in the same month of 1976. The figures are net of commissions and discounts.

● The 1977 European Media Digest has just been published by J. Walter Thompson. It includes data on income groups, ownership of consumer durables and media information and costs £7.

● TEWA has bought the £3.5m New York agency Baron Costello and Fine bringing billings of the European group to \$70m this year.

● New accounts for the T. Richard Johnson agency include RCA Solid State, Nixdorf Computers, HCL Tapes, Rigging International and Photo World. TRJ states that billings are now £2m.



John Simmons reviews the 1976-77 Design Council Poster Awards to be announced to-day Bills that don't stick

IF POSTERS were unknown to us, their sudden appearance would be of itself vivid and compulsive. To-day these advertisements decorate and enwrap our environment, competing with the editorial distractions of living bustle, and the human eye has trained itself to avoid them unless they are indeed vivid and compulsive.

The creative trend is to allow the words to deliver the message—rare is the poster that works without a legend—and it is not surprising that this dominance by copy is resented, or at least resisted, by judges of design awards. Is it beyond creative advertising ingenuity in this audio-visual age for a picture to communicate without a caption? Where is the unexpected visualisation, the innovative eye? So much in poster art to-day is predictably geometric, stark, decent—and described.

In their published reference to the Design Council awards criteria, the judges confirm that the submissions are judged on design merit; they then declare, not surprisingly considering this self-imposed constraint which eventually had to be adjusted, that they found difficulty in selecting enough posters to merit their design awards, as copy-writing has tended to set the pace in poster origination in the past decade. Design is being treated in advertising media as Rubicam at creative director in succession to David Tree who is joining Y&R in New York. At Saatchi, one of Wilkins' main responsibilities was new business. At an earlier stage he worked at JWT on the Guinness account.

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MRS CONFERENCE Navel-gazing in Brighton

BY ANTONY THORNCROFT

IN THE LAST few years the market research industry has turned in on itself. This is particularly true of the annual MRS conference, which is more for protecting clients from competitive predators than for spreading the research message to a wider world. But there is no need for introspection to be boring, and if no great revelations came forth from Brighton last week at least there was plenty to chew on.

Once again that old favourite, the relationship between advertising and sales, came up and—once again—no definite conclusions were arrived at. Indeed, the advertising agency men lured down by the prospect of finally discovering how advertising works were disappointed to find that although any such discovery would ruin most of them, Tom O'Leary of Kirkwoods commented: "It sounded like the arguments of ten years ago being taken apart and sewn up again."

Tom Corlett, of JWT, went over the state of advertising research, but came up with more questions; marketing models got an airing again; Lever Brothers seemed pleased with its experiments using a viewing panel to assess TV commercials; and two more papers ensured that anyone interested in the subject now has plenty of new material to argue about.

But as Sue Byrne of OBM and Adrian Cohen of Talkback Research concluded, the results of 256 advertisements analysed by RMRB and the JWT Creative Workshop showed that 60 per cent were in line with their strategy; 28 per cent needed minor revision and only 12 per cent needed radical changes, which suggests that testing advertising is still a luxury rather than a necessity.

Away from advertising there was an interesting contribution from Jackie Dickens of RBL and Eric Chappell of ABH on the different kinds and colours of foods liked by men and women. This suggested that manufactured foods that were pale in colour, mushy in texture, dainty in portion sizes and, highly spiced, were not only unpopular with men but with women, too. So the conclusion is that new products should have meat appeal rather than man appeal.

Among the other papers with points worth absorbing was one

-beat at Coke

COCA-COLA Company's drink but one that adds life to has come a long way from its first point-of-sale of olecloth, was the awarding of Jacob's executive vice-president and in Atlanta in 1886—hour to take another completely new advertisement for Coke is being nationally on TV on a media spending of the slogan "Coke which succeeds." It's in aim of the new to convince the key group at Coke is a special-occasion new theme.

Inhibited advice

ONE AND BELDING's tractors is to go back to the Monitor offers some drawing board. Could there be a bit of advice to the independent contractors which demand is high and JICRAR is or may not relish about to publish its first negotiating the spot costs rate cards of the networks. FCB identifies start to the year continued in a series of oddities. February when revenues are odd, for example, totalling £1.36m, a big gain on rate structure should last February's £306.448 and further peak segments. If there evidence that the 19 independent radio stations seem to buy them during listening time bands in value to the radio con-

Some suggestions for a Board Luncheon:

- Avocado Pear with Shrimps or Sauce Vinaigrette
- Artichoke Hearts with Crab Meat and Parsnips
- Baked Alaska
- Lemon Meringue Pie
- Apple & Blackberry Pie & Cream

A Directors Dining Room has to be a very special one, particularly if used for entertaining clients and other important visitors.

Over many years of experience the consistently high standards of cuisine and service has earned us at William Ellis a reputation second to none in this highly specialised field of catering.

Why not send for more information on this service? Also for full details of our Executive and Staff Catering facilities.

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Good Food Well Served - Every Time!

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and Canteen Services. FT

the poster business

our business in posters has steadily grown to £1.5 million in just one year of operation—thanks to the confidence of our clients and the co-operation of the contractors

Stafford House, 5 Stafford Street, London W1X 3PD
Telephone: 01-469 1001

Nigel Rogers Maurice Copp Allan Rich Don Beckett

Buxted's new poultry dishes were quickly plucked from Southern shelves

One-third of all housewives who saw Buxted's campaign on Southern bought one or more of their new products.

When Buxted, brand leaders in 'whole' chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population, the South is big enough for a representative test market, yet compact enough to be economical.

Buxted's campaign—for Southern Fried Chicken, Chicken Fingers, Turkey Meat Loaf and Crispy Turkey Fries—ran for four weeks in late 1975, and the results were all they had hoped for.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

"It's like putting one of our counters in people's homes for nine days."

Roy Waldron, Publicity Manager, Halfords Limited.

"The fact each issue is kept in the home nine days is only one reason we advertise in Radio Times. There are plenty of others.

"You may have noticed our advertising is aggressive, we use our elbows a bit. But we're not here today gone tomorrow people. We've 386 stores selling 3500 lines, top quality branded goods. We trade fair and we like to be seen in reputable, no-nonsense surroundings.

"There's also another fact. As our agency, Rupert Chetwynd & Partners Limited, pointed out, your 9.7 million readers are spread right across all the demographic groups.

"And these days more and more people are having to turn to do-it-yourself, the ABCI's as well as the CIC2's.

"We've a slogan, we call ourselves 'the practical store for practically everyone.' And the more people turn to d-i-y, the more we want them to turn to us.

"Last year over 30 million people did. And throughout the year we used Radio Times."

For further information contact Head of Advertisement Department, BBC Publications, 35 Marylebone High Street, London W1M 4AA. Telephone: 01-580 5577.

Why wages move as they do

ARE the main under-influences on money wages? This is a good time to ask the question, now that policy is so clearly disinflating. Such policies never clear the third because of the inherent fluctuations of "flexible" contracts. But even the present force is being kicked a bit — as we see when compare the increase in wages of 11 per cent at rate over the last six months with the proclaimed two ceiling of 4 per cent and the Government's target of 7 per cent. makes it all the more important to examine the main influences. There are three, broadly speaking, of thought on what are the first, mislead-known as monetarist, is age changes depend on expectations and the second school of thought to which unemployment is from some sustainable rate to hold unemployment permanently below a target rate will lead to inflation, and are ultimately doomed. The name for this theory is expectations augmented a "curve". But as this is, I shall simply call it the "market forces" school.

Both market-based theories, which emphasize the likelihood of runaway inflation if policymakers attempt to achieve unrealistic employment targets, and those which emphasize the instability of collective bargaining, have to face a common hurdle. Why were most countries able to achieve both very high employment levels and modest and stable inflation rates for such a long period in the '50s and '60s before the present breakdown occurred? Mr. Michael Sumner, of the Manchester University Inflation Project has attempted to explain recent British experience in the preliminary draft of the new paper Wage Determination. His hypothesis is that reported unemployment gives a misleading impression of the shortage of labour in view of the increase in unemployment benefit relative to earnings. He constructs an adjusted unemployment series for the period up to 1965, and uses this to predict wage changes in 1966-74. His equations imply that whereas in the early 1950s a conventionally measured unemployment rate of 2.4 per cent would have been sustainable, the sustainable rate in 1972-74 was in the range of 3.9 to 5.1 per cent. This implies that when inflation is merely stabilised, adult unemployment is likely to be in the 900,000 to 1.2 million range, apart from seasonal variations. To reduce inflation would require a "temporary" period of still higher unemployment.

Varied

The effect of unemployment benefit is studied in more detail by Mr. Jim Taylor of Lancaster University in a Note on Unemployment in the U.K., 1961-78 to appear in a forthcoming issue of the Economic Journal. Recent high unemployment rates have been compounded of two factors: abnormally large excess capacity and an increase in the amount of jobs for each 1 per cent of excess capacity. Mr. Taylor examines three different measures of the change in unemployment benefit relative to average earnings. There is the DHSS calculation commonly used, which shows the ratio rising for a man with two children from 0.4 in the early 1950s to 0.7 in the late 1960s and the first half of the 1970s. Mr. Taylor has his own net income calculation, allowing for tax and other influences, showing the ratio rising from under 70 per cent in the early 1950s to nearly 80 per cent in the middle 1960s and flattening out in the 1970s to around 95 per cent. This is admittedly a favourable case for a man entitled to earnings related benefit and drawing it on his dismissal. Department of Employment estimates of benefit actually paid per recipient, show much smaller ratios, but still on an upward trend, from 0.2 in the middle 1950s to around 0.3 in the last decade. The Department's estimates are probably on the low side because of the omission of assistance other than unemployment benefit.

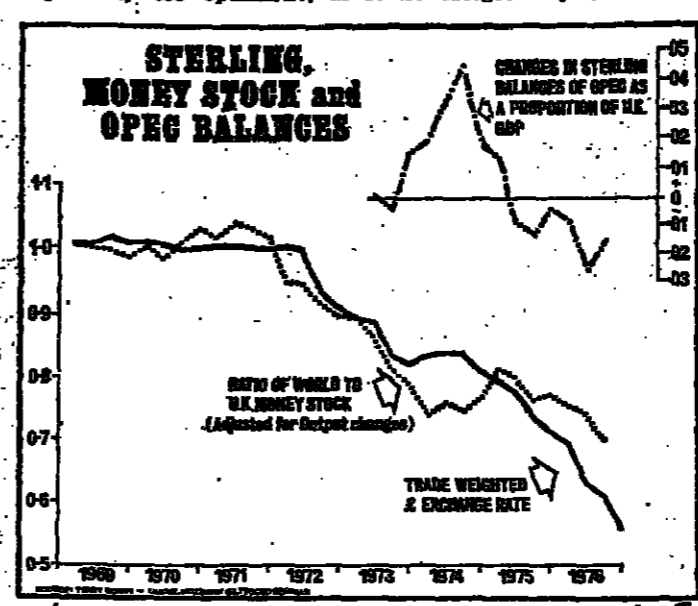
Working wives

The author then brings in the striking increase in male unemployment, relative to female. In the production sectors the differential rose from zero in the early 1950s to around 3 per cent in the 1970s. He connects this with the fact that there has not been nearly so large an increase in the benefits available to working wives when money wages rose as when they were not. Mr. Taylor has not yet had time to create an offsetting distortion.

Working wives

The increase in net male benefits has not only induced people to spend longer searching for new jobs; it has also encouraged employers to fire more people during recessions in the knowledge that the State will meet the bill. The Employment Protection Act

which makes dismissals difficult, may however have changed this picture quite a bit.



There are many influences apart from unemployment benefit beyond the power of the government to control the level of wage settlements on a permanent basis. An incomes policy which does this short-term can, if badly constructed, make inflation worse by causing a backlash of high money settlements to remove anomalies and distortions. The Review regards the threshold payments under the Heath incomes policy as the main reason why the British inflation rate in 1974-75 was so much above the world average level expressed in sterling terms. This is a product of the

condemnation of incomes policy a little far. The Review believes that inflation will decline to about 11 per cent in 1977; but on whether British monetary will then accelerate again as the world average, adjusted for output growth. But as the chart shows, the exchange rate can depart for a considerable while from trend. When the oil balance was higher than would be expected from internal momentum, it is probably something in this; any policy considerations. In fact it seems to work one way only. When expectations are frustrated, for instance because of a terms of trade argues that sterling is now undervalued by about 10 per cent. But when real earnings rise rapidly as in 1972, it does not seem to prevent an acceleration in labour costs, rise by 10 to 15 per cent over more fundamentally, it cannot and above the world inflation be a long-term theory. For it neither tells us why real income objectives are what they are, nor what to do in a universe where they cannot be provided.

Oil balances

All the schools of thought so far mentioned are cost inflationist in the sense that their protagonists attempt first to predict wages and then other economic variables from them. A more fundamental market-based approach is provided by Mr. Terry Burns of the London Business School and applied to British conditions in a Laurie, Milbank Gilt Edged Seminar. His school, known as the international monetarist, believes that wages rather than wages policy is the cue to British inflation performance in the period ahead; and in this it is surely right.

On this basis, Mr. Burns of a terms of trade argues that sterling is now undervalued by about 10 per cent. But when real earnings rise rapidly as in 1972, it does not seem to prevent an acceleration in labour costs, rise by 10 to 15 per cent over more fundamentally, it cannot and above the world inflation be a long-term theory. For it neither tells us why real income objectives are what they are, nor what to do in a universe where they cannot be provided.

Letters to the Editor

Mileage and rent costs

Mr. G. Thomas

In company, I am sure, any other readers, I cover a similar distance in my own business at my own cost for which I am reimbursed by way of a mileage rate. This allowance is derived from figures supplied by national motoring organisations, and includes a sum for depreciation. Unfortunately, the inflation element is based on old values, that is the purchase price less the value in his latter figure is artificially inflated by the use of inflated car values, thereby increasing the depreciation element in the price of cars, at a per cent in 1975, 30 per cent in 1976, and consumer inflation, obviously important, not only to the least of the mileage allowance but also to the continued existence of the motor industry, the current approach adopted. In short, the mileage would be replaced by a rental cost figure, calculated the new price less the value.

Recovering debts

From Mr. R. Wright

Sir,—I wish to draw the attention of the commercial world to new proposals put forward by the Lord Chancellor's department which affect legal proceedings for the recovery of commercial debts.

If the proposals are approved by Parliament proceedings in the High Court for sums of under £350 will effectively be discouraged by denying the creditor any recoverable legal costs (the present limit is £150). The object is to drive creditors from the High Court where the process is speedy and the execution is effective. Since the vast majority of commercial debts which have to be recovered by legal process are less than £350, it is apparent that the County Court will now have almost exclusive jurisdiction.

Election of Euro-MPs

From Mr. J. Arnold

It is a curious reflection that the Labour MPs who are most vocal in their criticism of the EEC and the European Commission are also those that are against the election of Euro MPs.

Mr. Brian Gould, MP, author of the recent Labour pamphlet against the election, quotes his fears of a slide to European federalism as an argument. This could only take place by amendment to the Treaty of Rome which would have to be ratified by, among others, the Westminster Parliament.

Creating jobs

From The General Secretary, National and Local Government Officers Association

Sir,—I am at a loss to account for your reasons in misrepresenting local government staffing figures (Men and Matters, March 18) when they are so clearly set out in the statistics referred to in the Quarterly Joint Manpower Watch.

Local government staff numbers have declined by 0.3 per cent between December, 1975, and December, 1976. Job creation schemes are a quite different matter, being funded by the Department of Employment on a specific and short-term basis; they are not local government jobs.

Expensive pace

Mr. G. Russell

I find your heading by that the Big Four "grapple with inflation" rather confusing. We are told that the National Westminster Bank is to occupy a building which might cost £10m. That in this building 2,500 people will be working. Assuming that interest of 10 per cent is payable on this money which did give a figure of £4,400 per person employed in the building, furthermore there will be rates, lighting and other charges. It is obvious that very many of the people working in the building will earn far less than this, as will any of the bank's customers who pay for the privilege of depositing their money with some Britain's top experts.

Lenders and borrowers

From Mr. T. Blood

Sir,—Mr. X owns £5,000 (nominal) 12½ per cent loan stock which he prefers to retain. To part-purchase a house he borrows £5,000 at, say, 12½ per cent.

Investment income = £612 less marginal tax = £284

Investment expenditure = £612

Gain/loss = £328

Dealing expenses and market values aside, it makes precious little difference whether he chooses to apply his own wealth to the purchase or to borrow from "Aunt Agatha." Clearly tax deductible loan interest is not a subsidy but a matter of equity between lenders and borrowers whether they be the same or different persons. By unwise restricting this principle to limited objectives, governments and governments alone produce the economic distortions to which you and your correspondents frequently refer.

Truth in lending

From the Secretary-General, Consumers' Association

Sir,—The Consumer Credit Act is an extremely complicated piece of legislation and it is no surprise that Mr. Wild (March 19) has gained the false impression that "truth-in-lending" provisions are not to apply to life assurance companies, brokers and agents.

Overmanning in transport

From the Leader of the Opposition Greater London Council

Sir,—The Labour Leader of Greater London Council (March 18) manages to produce two red herrings and one misrepresentation in a very short space of time.

To-day's Events

GENERAL

Mr. Nikolai Podgorniy, Soviet President, visiting London as part of Southern Africa tour.

Mr. Alexei Kosygin, Soviet Prime Minister, on visit to Helsinki.

Two-day plenary session on agriculture ends in European Parliament, Luxembourg.

Japanese car component buying team continues tour of British companies.

East German trade delegations now touring U.K. joined by Mr. P. Bashaikrov, Deputy Foreign Trade Minister.

PARLIAMENTARY BUSINESS

House of Commons: Social Security (Miscellaneous Provisions) Bill, consideration of Lords amendments. Motions on Family Income Supplement (Statutory) Regulations; and on European Communities (Definition of Treaties) Order. Opposed private business.

House of Lords: Criminal Law Bill, report stage. International Finance Trade and Aid Bill, second reading.

OFFICIAL STATISTICS

Manufacturers' and distributors' stocks, and capital expenditure by manufacturing, distributive and service industries (fourth quarter, revised). Car and commercial vehicle production (February final). Finished steel consumption (quarter, final).

COMPANY RESULTS

C. T. Bowring (full year). Philips' Lamps Holdings (full year). Stone Darby Holdings (half year). Smith and Nephew Associated Companies (full year).

COMPANY MEETINGS

Associated Fisheries, Savoy Hotel, W.C. 12. Birimid Quailcast 2, Birmingham Street, W. 12. Cardinal Investment Trust, 1/2, Laurence Pountney Hill, E.C. 12. Dew (G.), Manchester, 12, Edinburgh American Assets, Edinburgh, 215, Evode Holdings, Suffolk, 11, Howard Machinery, Ipswich, 12.15. London and Lombard Investment, 2, St. Mary Axe, E.C. 4. Meggitt, Bournemouth, 1, Norington and Son, Marsh Barton, 12, Priddy and Clarke, Winchester House, E.C. 12. Rawlings Bros., Blackburn, 12, Romney Trust, 21, Moorfields, E.C. 2.45. Sedgwick Forbes, 33, Aisgate High Street, E.C. 12. Spencer Clarke Metal Inds., Sheffield, 12. Tribune Investment Trust, Leadonhall Street, E.C. 2.50.

SPORT

Golf: Sarningdale Foursomes

EXPOR SCOTIABANKS

THE BANK OF NOVA SCOTIA

INCORPORATED IN CANADA WITH BRANCHES WORLDWIDE

Executive Office: 44 King Street West, Toronto.

Scotiabank

Assets in excess of Can. \$19,000,000,000.

Over 1,100 Branches and Offices, including Aberdeen, Athens, Belfast, Brussels, Cork, Dublin, Edinburgh, Frankfurt, Glasgow, Jersey, London, Oslo, Paris, Piraeus, Rotterdam—altogether 40 countries.

Regional Office Europe, Middle East and Africa: 12 Berkeley Square, London W1X 8HU, Tel. 01-4914200.

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Aokam Trust, Arms Park, and BICC, with columns for current and total payments.

Ibstock Johnsen 44% rise

Notice of meeting... TPT al to reco £3.52m

GA's 153% rise—underwriting loss cut

A JUMP of 153 per cent. in pre-tax profit to £42.6m. is announced by General Accident Fire and Life Assurance Corporation for 1976.

HIGHLIGHTS

With the Stock Exchange generally forecasting Labour to come through the crucial vote successfully, shares have shown renewed strength...

the region of £38,000 before tax relief is to be expected in the second half, says the chairman...

F. Lilley rises to peak £2.5m.

UCM well ahead after six months

THE AMOUNT available for shareholders of United City Merchants improved by 74 per cent. to £0.95m during the six months...

Maynards tops £1m. at midway

PRE-TAX profit of Maynards, the confectioners, for the half year ended December 1976, increased from a depressed £0.75m. to £1.02m...

at the beginning of the year and a long dry summer which resulted in massive subsidence of the subsoil...

the market and the shares rose 5p to 38p. All areas of the group contributed to the improvement...

Progress continues at Alcan

M. JOHN ELTON, chairman of Alcan Aluminium (U.K.), told the AGM that the group made a profit of £8.4m. before tax in the second half of last year...

HARRISON & SONS REPAYMENT The Board of Harrison and Sons Praters is to convene a meeting of holders of the outstanding £210,240 8 1/2 per cent. debenture stock 2033 to consider repayment.

Non-life premium income was up by more than 31 per cent to £620m. of which about two-thirds comes from overseas.

Table showing Premium Income and other financial data for various categories.

Progress by James Walker

Excluding VAT, turnover of James Walker Goldsmith and Silversmith advanced from £5.31m. to £8.18m. in the six months to October 31, 1976...

Table showing Half-year and Full-year financial data for James Walker Goldsmith and Silversmith.

A first time contribution from an acquisition and diversification overseas have helped Lilley to a 1976, pre-tax rise of roughly a quarter...

Departing directors named by Bond Worth

THE FIVE directors of Bond Worth Holdings, the carpet group, who are to resign, along with their successors, were named by the group at a shareholders' meeting...

A. Beckman Limited Interim Results (Unaudited)

Table showing interim results for A. Beckman Limited for the six months ended 31st December.

Advertisement for ESN and MCM Investments, featuring a stylized logo and text about pension funds.

Richard Ellis Chartered Surveyors

New Zealand is as near as a Telephone Call

If you are thinking of establishing trading links with New Zealand you will need advice and information in the first instance, from those who know the Country—and know it well.

Advertisement for Bank of New Zealand, including contact information and a logo.

Partial advertisement on the far right edge of the page, including a logo and some text.

tone-Platt rises 9% to £15.6m

Profits increased by 23 per cent to £15.6m during 1976 and were boosted by a 20 per cent increase in sales to £5.5m and profits by £1m from the UK expanded to 10 per cent of the output...

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividend proposals...

Table listing board meetings for various companies including Blackwood Boston, Galesham, etc., with dates and times.

Accounting standard has increased the valuation of the 1976 opening and closing inventories by £1.2m and £1.2m respectively...

Profits of Cornhill Insurance member of the Thomas group, jumped by 67 per cent to a record £3,942,000...

Cornhill Insurance jumps 67%

Profits of Cornhill Insurance member of the Thomas group, jumped by 67 per cent to a record £3,942,000...

The terminal bonus rates per £100 sum assured, which depend on the number of years in force at the time of the claim, are also increased...

For industrial branch contracts the regulatory bonus rate is fixed at 2.50 per cent...

City & Intl. Trust earnings ahead midway. Earnings per 25p share at City and International Trust are shown to be up from 1.4p to 1.75p...

Common Market Trust revenue off midway. Net distributable income of the Common Market Trust declined from £264,411 to £163,104...

Montague Boston Trust. Pre-tax revenue of Montague Boston Investment Trust Company slightly from £134,595 to £142,138...

Home Counties Newspapers. An increase in turnover from £4.68m to £5.15m is announced by Home Counties Newspapers for 1977...

Steeley expects to improve

Present indications are believed to point to some improvement in results by Steeley Company in the current year...

For 1976, as reported on March 10, on sales of £210.77m (£161.51m) taxable profit advanced to £19.85m (£13.79m). The net dividend was lifted to 3.77p.

Using industrial indices to adjust for inflation stocks, shown historically at year end at £31.54m, would cost 52m more to replace...

Associates contributed £26,223, compared with a loss of £1,958 and other income was £24,244 against £8,527...

A fall in earnings per £1 share from 21.54p to 8.13p is announced by Hall Brothers Steamship Co. for the year to August 31, 1976...

Turn Tan Siew Sin, who took over as non-executive chairman of Sime Darby from Mr. Jim Bywater, after last year's Boardroom shake-up...

Mr. Tony Sumner, who has been standing in for Dr. Bright, has been appointed director of operations of the group...

At December 30, 1976, group investments appeared at £19.41m (£22.55m at June 30, 1976), compared with a cost of £21.93m (£24.92m). Foreign currency deposits were up from £2.66m to £5.06m...

At the halfway stage profit was up from £34,000 to £58,000. The directors report that there have been signs of improved trading in the early weeks of 1977...

Following the recent acquisition by Incheape and Co. the name of Bain Dawes Group will be changed to Incheape Insurance Holdings.

Are you a VIP to your banker?

There's nothing quite like being a Very Important Person, for making sure that your company gets the best possible service from its bank.

And there's one simple way of telling just how your bank rates you and your business. Do you deal direct with a senior manager?

With A P Bank each account is a personal account. Yet you will enjoy the large resources of a major financial group...

To find out just how important a personal customer can be, call 01-588 7575, and speak to Philip Moss or Sydney Lawson.

Turnover for the half year increased from £4.5m to £4.82m. Tax takes £28,968 (£101,650).

Profit down from £26,887 to £27,404 before tax of £14,940 (£14,505) and exchange losses of £30,000 (£28,000) leaving a group deficit of £57,446 compared with a profit of £33,062.

Longer term, it is stated, it is Turn Tan Siew Sin's personal wish that he should revert to being non-executive chairman.

Two new companies will be formed, Bain Dawes Underwriting Management Company and Bain Dawes Overseas Holdings as direct subsidiaries of Incheape Insurance to expand Bain Dawes' interests in underwriting management and agency and to control its subsidiaries and associates overseas.

There's nothing quite like being a Very Important Person, for making sure that your company gets the best possible service from its bank.

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A P Bank Limited logo and address: 7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

BICC Limited 1976 Results

Highlights from the Statement of the Chairman - Mr. C.H. Broughton Pipkin

- Pre-tax profits up in spite of adverse trading conditions and the present economic situation. Improved performance of UK based companies - particularly Balfour Beatty which is now making a healthy contribution to Group profits. Profitability of UK manufacturing still unsatisfactory - particularly if the effects of inflation are taken into account. Substantial expansion in export sales (47% up) which, together with sales of overseas companies, now account for 58% of total sales. Subject to unforeseen circumstances, overall continuing improvement in performance anticipated in 1977. The Company recognises the very real contribution made by all employees to these results and will actively continue to encourage their involvement in all aspects of the business.

SUMMARY OF RESULTS table with columns for 1976 and 1975, and rows for Group Sales, Operating Profit, Finance Charges, etc.

BICC logo and text: The Final Ordinary Dividend of 4.30p net per Share (1976-4.35p net per Share) will be paid to Ordinary Shareholders registered in the books of the Company on 26th May, 1977...

ONEY MARKET

Exceptional assistance of England Ministers. Discount houses paid up to 10 1/2 per cent for secured call loans in the early part of the day...

Table showing interest rates for various financial instruments like Treasury bills, Bank deposits, etc.

Increase at Ruo Estates

Improved turnover of £13.7m, compared with £11.1m, is disclosed by Ruo Estates Holdings for the year to June 30, 1976...

BAIN DAWES REORGANISATION

Following the recent acquisition by Incheape and Co. the name of Bain Dawes Group will be changed to Incheape Insurance Holdings.

MAYNA
Group Inter

Diversification boosts Booker McConnell

Booker McConnell has stronger and liquidity is better than at the end of 1975—net current borrowings were £0.6m, compared with £1m.

The two acquisitions of recent months, Kinloch and Central Wagons, are being integrated smoothly. They are valuable additions to the company and their joint contribution should help to "supercharge" profits in 1977.

Booker McConnell's 1976 profit was £1.8m, which is a 33 per cent increase on the £1.35m of 1975. The net profit for the year was £1.8m, compared with £1.35m in 1975. The net profit for the year was £1.8m, compared with £1.35m in 1975.

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Rockware jumps 45.5% to £6.3m.

THE DIRECTORS' confidence that pre-tax profits of Rockware Group for the 53 weeks to January 2, 1977, would show a significant advance over the previous year's record £2.21m, proved to be well founded with the eventual outcome some £2m higher at £6.27m.

Most of the 45.5 per cent improvement came in the second half after an increase from £1.48m to £1.83m at mid-way. First-half profits were held back by the full year glass operating profit improved by over 20 per cent. The hot summer and increasing demand generally, brought nearly all available machines back into production by the year-end.

For the full year glass operating profit improved by over 20 per cent. The hot summer and increasing demand generally, brought nearly all available machines back into production by the year-end.

Plastics showed a "remarkable" advance in performance, the directors report. On a turnover increased by about one-third, operating profit was up from £30,000 to £22,000.

Earnings for the 53 weeks, before extraordinary items, rose sharply from 12.83p to 17.21p per 25p share and the final dividend payment is 2.1672p net for a 3.434p (£1.672p) total.

There are extraordinary credits of £3.83m (£13,000) the greater part of which came from the £5.6m sale of the Greenford site, less book value of £207m.

Rockware is 45 per cent ahead pre-tax and looking for further profits growth in 1977. Margins in the glass division came close to full recovery in the second half of last year, and a price rise of 50 per cent on March 1 should just about have completed the job. Increased gas prices will lift costs noticeably, but the first half of the current year is going to compare favourably with 1976 and Rockware reckons that last year's heatwave was not too dominant an ingredient in the good volume growth that ensued through July-December (sales value in the period rose 20 per cent). Meanwhile, plastics and engineering are both moving well and last year's net cash flow of £9.4m has taken the sting out of Rockware's gearing: net cash balances at the year end represent about a third of the current £15.8m market capitalisation. The p/e at 85p is 5.1, and the yield is 5 1/2 per cent, covered nearly five times.

Investment for progress

- Points from the Statement by the Chairman, Mr. G. S. Baker:
- * In the period 1975-1977 over £2 million will have been spent by the group on new and replacement premises, plant and development. This large investment gives cause to believe that the group will progress as it has in recent years.
 - * The new management and operational structure adds to this confidence.
 - * There are some signs of an increased demand for open die forgings and rolled rings.
 - * As in previous cycles demand for all products should increase and by the end of 1977 we would expect to be working nearer full capacity.

GROUP RESULTS		1976	1975
		£000	£000
Turnover		10,492	8,311
Trading profit		828	1,049
Exceptional item	Note (1)	(150)	—
Interest paid		(53)	(17)
Profit before taxation		625	1,032
Distributable earnings		303	482
Dividends		212	175
		pence	pence
Earnings per share		2.9	6.6
Dividends per share	Note (2)	2.1	1.9
Net assets per share		42.9	38.3

NOTES
(1) The start-up, refurbishing costs and excess production costs of initial stocks at La Bride Belge to bring that company to a viable production unit.
(2) 1975 adjusted for one-for-one rights issue in September 1975 and calculated on the share capital at 3rd January 1976.

Woodhouse & Rixson (Holdings) Ltd.
Bessemer Road, Sheffield S9 3NS.
A copy of the Annual Report is available on request from the Company Secretary.

FROM 28TH MARCH 1977
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A member of
Standard Chartered Bank Group

£0.88m. at halfway for A. Beckman

PRE-TAX PROFIT of fabric converters and merchant A. Beckman rose from £784,125 to £883,191 for the six months to December 31, 1976, on turnover increased by £1,066m, to £8.44m. Profit for 1976-76 was £1.68m. Earnings per 10p share improved from 4.32p to 4.4p and to reduce disparity the net interim dividend is stepped up to 1.73p (1.3846p equivalent). The Board says it intends to recommend the maximum permitted dividend for the year.

London & Manchester Assurance
London and Manchester Assurance Company yesterday announced a second interim dividend of 2.853356p per share—equivalent 4.38877p—making a total gross dividend for 1976 of 7.35587p per share (7.1417p).
The company has also increased its reversionary bonus rate for 1976 on Ordinary branch to 24.50 per cent of the sum assured from 24.25 per cent in 1975. Bonuses in the Industrial branch have also been improved.
The amounts transferred to the profit and loss account in respect of normal annual surpluses are: Ordinary branch £336,000 (£477,000), Industrial branch £311,000 (£388,000), Investment fund retirement annuities £60,000 (£45,000). General branch operations resulted in a pre-tax loss of £196,000 (loss £131,000). Investment income credit for the year was £417,000 (£337,000).
A sum of £250,000 (£250,000) has been transferred to the life funds to provide for terminal bonuses: £85,000 being credited to the profit and loss account—£140,000 from ordinary branch and £65,000 from Industrial branch (£65,000 split £30,000 and £35,000).
The balance of the profit and loss account, after payment of the second interim dividend, is increased by £312,000. The earnings per share (gross equivalent) for 1976 is 10.19p (9.72p).

J. Hewitt rises to record £0.25m.
As forecast at half-way, pre-tax profit of industrial and domestic refractory manufacturers J. Hewitt and Son (Foston) for 1976 advanced from £134,794 to a record £250,409. Earnings are stated as 3.5p compared with 3p, and the dividend is raised from 0.51p to 0.824p net per 3p share.

Scottish American Inv.

The directors of The Scottish American Investment Company announced a dividend of 31 pence for 1976. The company's profit for the year was £1.1m, compared with £0.8m in 1975. The net profit for the year was £1.1m, compared with £0.8m in 1975.

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"Ladbroke's are looking good"

"Well, that's entertainment"

YESTERDAY'S COMMODITY PRICES

OPENING	HIGH	LOW	CLOSE
...

Ladbroke's has just released preliminary figures for 1976, showing Group profits, pre-tax of £15.320m. Earnings per share have multiplied over seven times since 1970, and now stand at 14.63p. Dividends to shareholders for the year will amount to £2.1m, with a dividend cover of 3.2 times.

These are record results once again, with all signs pointing to new records being established in 1977. We are leaders in a market that has proved remarkably resilient to the trends of the economy. That market is entertainment.

Never thought of Ladbroke's as entertainment, eh? You know we love a bet. But Ladbroke's also means holidays, hotels, sports stadia, casinos, bingo and social clubs. Two-thirds of the Group's profit now comes from activities other than betting. Additionally, millions of people can still be entertained through sponsorship of the Boat Race and the management of the Grand National.

This is an exciting period for the Group. With the opening of a new London casino. Completion of the "new look" Ladbroke Belgravia Hotel. The presentation of the Club of the Year award to Casars Palace. The opening of our fourteenth holiday centre at Carnarthen Bay. And the launch of our first Sports World sports shops.

We know about entertainment, because entertainment is what we're about.

Record with Nationwide. We've had another record year.



Nationwide—a further stride

Another record year for Nationwide Building Society.

- Record 62,977 mortgage loans were issued during 1976, with a total value £1.8m (+35.9% on 1975). Over half of these loans were to first buyers and about a quarter to people over 50 years old.
- Record investment receipts of £1.2m. Net receipts after mortgage withdrawals were £0.8m.
- Total assets increased by a record £373m to £2,278m (+19.6%).
- A strong financial position was maintained throughout the year. At the year end reserves had risen to £76.5m.
- Over 1 1/2 million people now keep their savings safe with Nationwide. Please call in at any of our 280 branches for your free copy of our 1976 Report and details of our services for investors and borrowers.

Nationwide
The Building Society of a lifetime

Head Office: New Oxford House, High Holborn, London WC1V 6EW. Funds exceed £2.000 million. Authorised for investment by trustees. Member of the Building Societies Association.

Ladbroke's THAT'S ENTERTAINMENT



The Afrikander Lease Limited

(Incorporated in the Republic of South Africa)

Interim Report—1977

The directors submit their report on the operations of the company for the half year ended December 31, 1976. The report includes comparative figures where applicable in respect of the immediately preceding corresponding interim accounting period, viz: the six months period ended December 31, 1975.

FINANCIAL RESULTS

The company applies the accounting policies generally adopted by the gold-mining industry in South Africa and all costs prior to commencement of production are capitalised.

MINING ASSETS

During the six months ended December 31, 1976, an amount of R184 000 (1975: R106 000) was added to mining assets.

LOANS

On November 26, 1976, the amounts advanced by Anglo American Corporation of South Africa Limited and APC Investments Limited amounting to R553 000 and R54 000, respectively, were repaid from funds received from the issue of 1 552 500 shares.

DIVIDENDS

No dividends were declared or paid during the six months under review.

TAXATION

No taxation has been provided for the six months under review as the company has no taxable income.

SUBSIDIARY COMPANY

The company owns the total issued share capital of Western Klerksdorp Investments Limited. A group interim report has not been prepared, as in the opinion of the directors it would be of no real value in view of the insignificant amounts involved in the subsidiary company.

The book value of the investment in Western Klerksdorp is R2 (1975: R2). Western Klerksdorp's remaining assets consisting of mining rights have an indicated book value of R5 000. These are to be transferred to The Afrikander Lease Limited for a nominal sum. On completion of the transfers Western Klerksdorp will have no assets or liabilities and application will be made to the registrar of companies for its deregistration.

COMMITMENTS

The estimated commitments at December 31, 1976 amounted to R155 000 of which R121 000 was in respect of the out-lease of mineral rights. These mineral rights were transferred into the name of the company and paid for on February 16, 1977.

OPERATIONS

In October 1976 the directors decided, upon the recommendation of the technical advisers to the company, to proceed with the detailed feasibility study referred to in the directors' report for the year ended June 30, 1976, to determine whether or not a viable uranium mine can be established within the company's area.

A rights offer of 1 552 500 shares of a nominal value of two cents each in the capital of the company was made to members registered as such on October 22, 1976, for subscription in cash at a price of R2.10 per share, in the proportion of 30 shares for every 100 shares held at that date. The offer, which was underwritten by Anglo American Corporation of South Africa Limited, raised R3 260 250 of which R937 000 has been utilised to repay outstanding loans granted to the company and the balance, slightly in excess of R2.3 million, is to meet the estimated cost of the feasibility study.

The feasibility study comprises, inter alia, the delineation of payable ore reserves, the optimum size and layout of a mine, metallurgical plant design, determination of the conditions of sale of the uranium output on long term contract and an overall recovery in the region of 84 per cent may be possible in a full-scale treatment plant. Data obtained from these tests is being studied by Sherritt Gordon Mines Limited, a Canadian company with particular expertise in pressure leaching processes, who under an agreement with Anglo American Corporation, are assisting in developing the process so that it can be applied to the uranium-bearing ores of mines in the group. Portions of the company's ore samples examined by AARL have been sent to Sherritt Gordon for complementary test work.

In addition to the Anglo American Corporation Group's own research, a pilot pressure leach plant has recently been commissioned at Western Deep Levels Limited on behalf of the members of Nuclear Fuels Corporation of South Africa (Proprietary) Limited, to determine whether recoveries obtained in the laboratory can be achieved on a larger scale and this facility will be made available to test the company's ore and to optimise the design parameters of a leach plant.

DRILLING

As part of the studies presently being undertaken, the company is proceeding with the drilling of exploratory boreholes on areas of certain farms over which the company owns mining, mineral or prospecting rights.

CAPITAL

Following the increase of the authorised capital of the company in September, 1976, to 8 000 000 shares of two cents each, and the rights issue referred to above, the company's issued capital now stand at 6 727 000 shares of a nominal value of two cents each.

REGISTRATION OF SUBSIDIARY

Rietkuil Mining Company Limited, previously a wholly-owned subsidiary of the company, was deregistered on September 24, 1976, in terms of Notice No. 633 of Government Gazette No. 5299.

For and on behalf of the Board
D. A. Eberhard | Directors
D. B. Hoffe |

Administrative and Technical Advisers and Secretaries:
Anglo American Corporation of South Africa Limited,
45, Main Street,
Johannesburg 2001.
(P.O. Box 61587, Marshalltown 2107).

Transfer Secretaries:
Consolidated Share Registrars Limited,
42, Marshall Street,
Johannesburg 2001.
(P.O. Box 61051, Marshalltown 2107).

and
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent, TN24 5EQ.

Head Office:
44, Main Street,
Johannesburg 2001.

London Office:
40, Holborn Viaduct,
EC1P 1AJ,
Johannesburg
March 23, 1977.

KENNING MOTOR GROUP LTD

Distributors and Retailers of Cars, Commercial Vehicles, Petroleum Products and Tyres. Concessionaires for John Bull Tyres. Specialists in Service and Parts, Long Term Contract Hire, Car and Van Hire. Bodybuilders, Manufacturers of Electric Vehicles, Road Tank Vehicles and Remoulded Tyres. Operators of Motorway Service Areas. Insurance Brokers.

Year Ended	1976	1975
30th September, 1976	£000	£000
Turnover	158,504	141,725
Group Trading Profit	9,570	7,829
Group Net Profit before Taxation	4,760	3,639
Dividends Distributed		
Cost to Company	847	765
Shareholders Funds (issued Capital and Reserves)	27,554	22,341
Capital Employed (Shareholders Funds, Debentures, Loans, Deferred Taxation and Minority Interests)	46,274	38,649
Fixed Assets	34,024	26,260
Net Current Assets	12,092	12,532

Number of Shareholders 6,500
Value of Group Properties
£21,600,000
Number of Employees (excluding Rhodesia) 7,208
Number of Apprentices 418

Copies of the 1976 Report and Accounts may be obtained from the Secretary, Manor Offices, Old Road, Chesterfield.



KENNING MOTOR GROUP

هكزامن الاصل

BIDS AND DEALS

Jackson & Steeple gets 40p cash offer from Hawkins

John Hawkins and Sons (Holdings) has agreed terms for the acquisition of the 82 per cent. it does not already control of Jackson and Steeple, the Blackburn textile group, in a deal which values Jackson at £808,000. The terms are 40p cash per Jackson share. The Menaged family which owns Hawkins, also owns 61 per cent. of Jackson and Steeple, and intends to accept the offer.

Hawkins, an unlisted company, is engaged in similar activities to Jackson as a manufacturer of textile goods, although, unlike Jackson and Steeple, Hawkins has no dyeing and finishing facilities. The two groups have had a close relationship for a number of years and Mr. W. Bezzy and Mr. Joseph Menaged sit on the Boards of both companies.

Jackson reports an attributable profit of £121,615 for the year to January 1, 1977 (£54,236 loss), but this does not take account of a further write-down of £104,000 on an associated company investment, which has been charged to reserves.

Turnover increased from £2.1m. to £2.7m. The directors are not recommending a dividend.

BLUE CIRCLE MAY BUY REST OF HUBERT DAVIES
Associated Portland Cement Manufacturers' South African subsidiary, Blue Circle, announced yesterday that discussions are in progress which may lead to an

offer being made for the 35 per cent. of Hubert Davies which it does not already own. Both Blue Circle and Hubert Davies have asked the Johannesburg Stock Exchange to suspend their shares.

Associated Portland holds 55 per cent. of Blue Circle.

MORRIS CLOSES 20p ABOVE INCREASED BABCOCK OFFER

Shares in Herbert Morris rose by 35p to 250p yesterday in response to the news, late on Tuesday, that Babcock and Woollacott, which already owns almost 40 per cent. of Morris, had increased its offer from 145p to 205p cash per share.

The response underlines the market's continuing expectation that a higher bid is in the offing and merchant bankers Kleinwort Benson, advising Herbert Morris, continued yesterday that takeover talks were still in progress with third parties. However, the identity of these other parties is still being kept secret and it appears unlikely that they will surface until the official document from Herbert Morris is issued to shareholders in around one week's time.

Details of the proposed dividend are expected to be included along with a profits forecast for the current financial year. A revaluation of assets may also be incorporated. The Babcock camp whose latest offer expires on

Boots in Yugoslavia

The Boots Co., the Nottingham-based retail chemist and pharmaceutical and drug manufacturer, is to take a 49 per cent. stake in a company being formed in Yugoslavia.

Main activity of the new joint venture company will be the production and marketing of Boots' major anti-rheumatic drug, within Yugoslavia and Eastern Europe. Sales of Brufen in Eastern Europe reached about £1m. in 1976. Settling up the company is seen by Boots as the best means of ensuring the growth and protection of its business in Eastern Europe.

The company is being set up jointly with Galenika Pharmacia, a chemical and pharmaceutical company, one of the largest pharmaceutical enterprises in Yugoslavia. Initial investment capital will be about £7m., of which Boots will contribute 49 per cent. the maximum permitted by Yugoslav law.

Subject to approval by the respective governments, the company will start operating in 1978. It is the culmination of six years of co-operation between Boots and Galenika. It is believed to be the first major joint venture in Yugoslavia concerned with pharmaceuticals. It is part of Boots' policy of maintaining the growth of its international pharmaceutical operations.

HAMILBORNE REED & MALLIK
Following the announcement that Hamilborne has sold its holdings of 975,180 Reed and Mallik shares to Rush and Tompkins group, Hamilborne announces that its offer for Reed and Mallik dated February 16 and extended on March 10 has lapsed.

BENJAMIN PRIEST
The capital of Blackheath Engineering is to be purchased by Benjamin Priest and Sons (Holdings) for £500,000, satisfied by shares or cash at the vendor's option. Blackheath is a private company in the West Midlands and manufactures cold formed and machined products.

C. & W. WALKER
Bespoke Securities has sold its 29.8 per cent. stake in C. and W. Walker Holdings to a number of institutional investors and private individuals headed by Foreign and Colonial Investment Trust. The deal arranged by F. and C. Management and the price was 148p per share.

Boardroom row at Kingside Inv.
A major disagreement between shareholders and the board of Kingside Investment Company has led to the departure of Mr. Alec Pilkington, chairman and four other directors.

The row has arisen because shareholders have been dissatisfied with the gap between Kingside's share price and its net asset value currently in the region of 20 per cent. discount. A new Board has been established with a new chairman Mr. R. A. R. Hedderwick and Mr. Charles Noble, both partners of stockbrokers Hedderwick Sterling Grambar and Mr. Tom Langton, former deputy chairman of Lloyd's, joining the Board.

In a statement issued yesterday following the Kingside annual meeting on Tuesday, the Board said its policy is to consider all possible alternative methods of maximising the return of assets to shareholders within 12 months. At the end of February net assets per share amounted to 48.1p.

Mr. Alec Pilkington, retiring chairman and founder of Kingside, disassociated himself from this policy statement as strongly as possible at the annual meeting. In his last chairman's statement he said that unilateral action was not in shareholders' best interests.

The departing directors are Mr. C. Hill-Wood, Mr. J. G. Pingley, Mr. D. J. Jack—the last two being representatives of J. H. Vyse, former chairman and founder of Kingside, who has represented shareholders in the affair.

Mr. Pilkington's son, Mr. T. C. Pilkington, remains on the Board along with Mr. M. Heathcoat-Amory and Mr. A. C. Heber-Percy.

The directors state that the recommendations of the consultants have been implemented and have proved to be beneficial and it is expected that a profit will be made for the full year.

The company made a loss of £274,824 in the year ended March 31, 1976.

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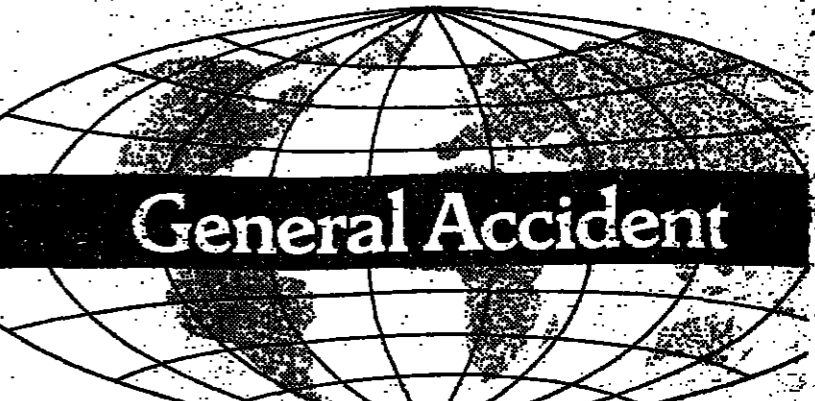
KIF takes 16% stake in Attock Petroleum

Kuwait International Finance said last night it has acquired a 16 per cent stake forward in the Attock Petroleum on behalf of investment clients which at yesterday's closing price of 90p, up 2p, is worth \$8.3m, valuing the whole group at \$23.1m. The KIF stake includes a 10 per cent stake purchased from Berry Wiggins at an undisclosed price. Other major shareholders include Steel Brothers with a 14.5 per cent stake.

Attock is an oil exploration, refining and marketing group and is the largest indigenous producer of oil in Pakistan. In the U.K. it has a 20 per cent. interest in a consortium which has an exploration licence onshore on the East coast of Scotland.

KIF is an affiliate of Bank of Credit and Commerce International, established in Luxembourg, financed by Arab investors in partnership with the Bank of America and built up by a group of Pakistani banker Mr. Agha Hassan and Mr. Brownie Abedi, who has represented KIF in the transaction.

Mr. Tim Torrington, of Attock, said that the offer will be accepted. Ordinary shares of the shares for the year to 31st December 1976 will be published on 2nd May 1977, but preliminary and unaudited figures for 1976, with actual figures for 1975, are as follows:



Results for 1976

The audited accounts for the year to 31st December 1976 will be published on 2nd May 1977, but preliminary and unaudited figures for 1976, with actual figures for 1975, are as follows:

	1976	1975
Premium Income	£M	£M
Short Term Business		
General	600.3	455.9
Marine and Aviation	20.0	15.8
	620.3	471.7
Long Term Business		
Life, Annuity, Capital Redemption and Long Term Personal Accident	73.4	64.2
Profit and Loss Account		
Investment Income	60.0	42.2
Underwriting Results		
General	(17.1)	(25.2)
Marine and Aviation	(0.5)	(0.5)
Shareholders' Long Term Profits	1.9	1.8
	44.3	18.4
Interest on Loans	1.7	1.6
Profit before Taxation	42.6	16.8
Taxation—UK and Overseas	11.8	3.6
Profit after Taxation	30.8	13.2
Exchange adjustment	(0.9)	(0.3)
	29.9	12.4
Minority Interests and Preference		
Dividends	(0.6)	(0.4)
Profit for the year available to Ordinary Shareholders	29.3	12.0
Earned per share	22.0p	9.5p
Dividend per share	7.25p	5.8p

Note
In arriving at the profit for the year after taxation, overseas revenue has been included at the rates of exchange ruling on 31st December 1976, USA business being converted at \$1.70 to the £ (1975—\$2.02).

The exchange charge of £0.9 million (1975—£0.8m.) represents the decrease in that profit arising from the application of average rates of exchange which are those used for purpose of establishing UK taxable profits.

Analysis by Territory of General Business Premium Income and Underwriting Result

	1976		1975	
	Premium Income	Underwriting Result	Premium Income	Underwriting Result
U.K.	201.8	(4.0)	174.3	(10.7)
U.S.A.	239.4	(12.3)	189.1	(11.8)
E.E.C.	42.2	(2.0)	32.5	(2.7)
Canada	55.9	(0.1)	32.5	(1.6)
Australia	21.6	1.7	19.3	0.4
Other, including reinsurance	39.4	(0.4)	28.2	1.0
	600.3	(17.1)	455.9	(25.2)

Final Dividend for the year ended 31st December 1976
The Directors have decided to recommend to the Shareholders at the Annual General Meeting to be held on 25th May 1977 the payment of a final dividend on the Ordinary shares of 4.10p per share, making a total distribution for the year of 7.25p per share as compared with 5.81p for 1975.

The final dividend now recommended by the Directors is in accordance with the intention declared in the Rights issue document issued in September 1976, and has been approved by H.M. Treasury.

The dividend will be payable on or after 1st July 1977 to Shareholders on the register on 18th May 1977.



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KIP takes 10% in Attock P...

J.P. ...

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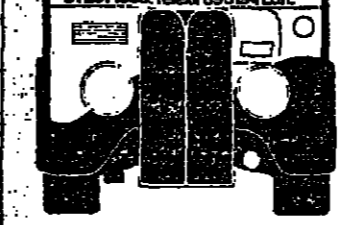
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MINING NEWS

Gold observers taking a confident line

BY KENNETH MARSTON, MINING EDITOR

THE PRICE of gold is expected to increase steadily this year with less violent fluctuations than have been the case in the past, according to Mr. D. A. Etheridge and Mr. D. E. Hoffe in their annual statements published to-day by the Anglo American Corporation group's Transvaal gold mining companies.

The statements, incidentally, are dated March 4 when the bullion price had edged up to \$149 per ounce. It has since regained further ground to close yesterday at \$153, the highest since September, 1975. And in Frankfurt Mr. Gert Becker, Board member at the Deutscher Goldhandel and processing group, has forecast that the price should hover between \$150 and \$170 in the next 12 months.

The Anglo spokesmen back their views with the comment that the impact of International Monetary Fund gold sales has lessened and it is not thought that they will exert any downward pressure on the market. Nor is it expected that the return of IMF gold to member countries will result in sales being made in quantities which will markedly affect the price.

Of the individual mines, both Vaal Reef and Western Deep Fields received an average gold price last year of \$118 compared with \$126 in 1975. But it is pointed out that because of South Africa's devaluation in September, 1975, the average receipts in rand per kilogram last year were only 9 per cent cent lower.

Uranium profits at Vaal Reef more than doubled and, as already announced, the mine has embarked on a R60m (£40m.) expansion to raise uranium oxide annual output capacity from 700 tonnes to 1,800 tonnes from the second half of 1980. The expansion will also allow Vaal Reef to treat about 120,000 tonnes a month of uranium-containing slimes.

Southvaal, which draws royalty income from the mining of Vaal Reef's South division, points out

that production there has been affected by more extensive faulting than was anticipated. Resulting surplus capacity at the South gold plant has been taken up by ore from the North division but it is hoped that by early 1978 South will have built up sufficient ore reserves to fully supply its plant.

Uranium output at Western Deep has fallen below forecast owing to a decline in grade, labour shortages and underground fires. The company therefore expects to have to purchase "certified" tonnage of uranium in order to meet its contractual commitments in 1978 and 1979.

Now having ceased mining operations and concentrating on a prospecting programme to the south and south-west of the old mine workings, South Africa's Land and Exploration hopes to raise milling of surface material to a rate of about 80,000 tonnes a month using a waste rock dump.

This could last for up to two years, depending on the gold content of the rock, and "Salles" says that there may be a possibility of resuming dividends "on a modest scale" meanwhile, the company has agreed to sell shares for the sale of its two slimes dams to East Rand Gold and Uranium which will treat them for their gold, uranium and sulphur content.

ALCAN'S \$140M. BUY IN U.S. The Montreal-based group, Alcan Aluminum, has agreed in principle to spend about \$140m. (£77m.) on the purchase of a reduction plant in Scottsboro, Alabama, from the U.S. company, Rvere Copper and Brass.

The plant has an annual capacity of 100,000 tons of primary aluminium with hot and cold rolling facilities of about equal capacity. Alcan stresses that the planned

purchase does not alter the objective of its subsidiary, Aluminum Company of Canada, to undertake a staged expansion and modernisation of its smelter plants in Quebec. The Scottsboro transaction is subject to governmental approvals and a favourable anti-trust judgment from the U.S. Department of Justice.

Bethlehem sale of 7m. RTZ

A HOLDING of 7m. shares in Rio Tinto-Zinc was sold via the London market yesterday. It belonged to Intercon Shipping, a subsidiary of the U.S. Bethlehem Steel and was understood to have been placed at an average price of 218p per share by two London Stock Exchange brokers, Messrs Zocot and Bevan and Hoare Govett.

It is believed that the \$14m. purchase was made on behalf of U.K. institutional investors. RTZ has some 250m. Ordinary shares issued and the big deal left the market price comparatively unaffected, closing only 3p off on the day at 223p.

Judging by the results already announced by the subsidiary companies, RTZ should be reporting sharply increased 1976 profits in the middle of next month. Intercon intends to use the sale proceeds for "general corporate purposes." Bethlehem and RTZ are to continue to discuss together projects in the field of natural resources as opportunities of mutual interest arise. It is stated.

Bethlehem has recently reaffirmed its intention to concentrate on its steel and related businesses, including ocean ship building and development of natural resources.

ENTERTAINMENT GUIDE

OPERA & BALLET

ENGLISH NATIONAL OPERA: 7.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden. 10.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden.

THEATRES

ALPHI THEATRE: 11.15. 7.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden. 10.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden.

THEATRES

GREENWICH: 8.15. 5.10. 8.58. 7.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden. 10.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden.

THEATRES

WESTMINSTER: 8.15. 5.10. 8.58. 7.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden. 10.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden.

CINEMAS

ABC 1 & 2: 8.15. 5.10. 8.58. 7.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden. 10.30. Mat. Thur. 3.0. Sat. 5.15. Royal Opera House, Covent Garden.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Degussa restores dividend rate on record turnover

BY JOHN WICKS

THE FRANKFURT-BASED industrial concern Degussa recommends distribution for the financial year ended September 30 last of a dividend of DM9 per share of DM50 nominal value. This return is an 18 per cent rate follows a drop in Degussa dividend for 1974-75 to DM7.50, 15 per cent.

Group turnover, which fell off in the previous financial period from DM4,026m. to DM3,660m., rose 16 per cent in 1975-76 to a record level of DM4,255m.

The metals sector of group activities accounted for DM2,246m. and the chemicals and

ZURICH, March 23.

special products operations for DM2,138m. Non-German production within the group showed a substantial increase of 21.9 per cent, foreign subsidiaries accounting for DM667m. (54.7m.) of group turnover.

The company intends to continue to strengthen its position abroad. This month the official opening took place of the Degussa Alabama chemical works near Mobile, the two first production phases of which are to cost over \$150m. The first major production stage of a chemical plant in Antwerp was completed during the past financial year. At a Frankfurt Press conference this week, Degussa chairman Mr. Paul Ungerer indicated that the next large-scale projects in a further country — once the Alabama plant has been built up — will be in Brazil, where the concern already has various manufacturing operations.

Overall growth has continued into the new financial year, said Ungerer, though at a slower rate. This was, however, due in part to lower precious metal prices and a decline in metals trading, as a result of which metal operations in the first five months of 1976-77 have shown an 8 per cent drop for the parent company and one of 9 per cent for the group. Overall turnover has risen by 4 and 5 per cent, respectively, though, since non-metal sales have gone up during the five months by 20 per cent for the parent undertaking.

For the current year investments are expected to be at about the 1975-76 level of DM850m. These fixed-asset expenditures concerned particularly the chemical operations, though the group's metal processing works in Wolfgang also completed large-scale expansion work.

GIS share offer flags

ROME, March 23.

ONLY 17.3 per cent of shares being offered under a L.58.3bn. capital increase was taken up by shareholders, with the remaining 82.7 per cent left unsubscribed, Generale Immobiliare Spa announced.

More than double the amount was originally expected to be subscribed to by the consortium

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Sandoz Ltd. - Subdivision of BPCs, Increase of Capital and Issue of BPCs

The Board of Directors of Sandoz Ltd. will make the following proposals to the Ordinary General Meeting of Shareholders to be held on May 12, 1977:

1. that each existing BPC of Sfr. 250 nominal value be split into 5 BPCs of Sfr. 50 nominal value each;
2. that the present share capital of Sfr. 222,857,000 nominal be increased by Sfr. 22,286,000 to Sfr. 245,143,000 nominal and 46,450 BPCs of Sfr. 50 nominal value each be created and issued; that 10 registered shares or 10 bearer shares, each with a nominal value of Sfr. 250, give the right to subscribe to one new share of the same category; that 2 BPCs with a nominal value of Sfr. 250 each (= 10 BPCs with a nominal value of Sfr. 50 each) give the right to subscribe to one new BPC with a nominal value of Sfr. 50; that the issue price be set at Sfr. 625 per share of Sfr. 250 nominal value and Sfr. 125 per BPC of Sfr. 50 nominal value; that the payment for the new securities take place on July 1, 1977; that the new securities be entitled to a pro rata dividend as from that date; and that the subscription period be from May 23 to June 3, 1977 inclusive.

Advancement of Exchange Date

After consultation with Credit Suisse White Weld Limited, Sandoz Overseas Limited and Sandoz Ltd. have determined that the exchange of the 40,000 Units in the form of Bearer Depository Receipts into their two components, i.e.

- (a) 40,000 BPCs of Sandoz Ltd. of Sfr. 250 nominal value, entitled to dividend as of January 1, 1977 (to be subdivided, provided that all necessary approvals are given, into 200,000 BPCs of Sfr. 50 nominal value each); and
- (b) 40,000 4½% Guaranteed Convertible Debentures Due 1988 of \$1,600 principal amount each of Sandoz Overseas Limited can be requested on and after April 22, 1977 (the "Exchange Date").

Procedure for Exchange

The holders of the 40,000 Units may surrender their Units to Credit Suisse, Department Wke, Paradeplatz 8, 8001 Zurich.

Zurich, March 24, 1977

Credit Suisse as Depository

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

U.S. \$64,000,000 4½% Guaranteed Convertible Debentures Due 1988 of U.S. \$1,600 each of Sandoz Overseas Limited

In compliance with the Trust Deed constituting the above-mentioned Debentures notice is hereby given that Sandoz Ltd. is proposing to its Shareholders that with effect from May 12, 1977 each of its Bearer Participation Certificates of Sfr. 250 nominal value be subdivided into five Bearer Participation Certificates of Sfr. 50 nominal value each. Commercial Union Assurance Company Limited, Trustee for the above-mentioned Debentures, has accordingly concurred in the appropriate alterations to the text of the definitive Debentures comprising the above issue, which have not yet been delivered, so that, assuming that the above proposals come into effect, they specify a right of conversion on the part of each Debenture into five Bearer Participation Certificates of Sfr. 50 nominal value each at a conversion price of U.S. \$320 per Bearer Participation Certificate instead of 1 Bearer Participation Certificate of Sfr. 250 nominal value at a conversion price of U.S. \$1,600 per Bearer Participation Certificate.

Notice is hereby also given that Sandoz Ltd. will simultaneously be proposing to its

Shareholders a capital increase and issue of Bearer Participation Certificates which will take the form of an offer to holders of bearer shares and registered shares of Sfr. 250 nominal value each and Bearer Participation Certificates of one new bearer share or registered share of Sfr. 250 nominal value for every 20 Bearer Participation Certificates of Sfr. 250 nominal value each and one Bearer Participation Certificate of Sfr. 50 nominal value for every 10 Bearer Participation Certificates of Sfr. 50 nominal value each (following such subdivision), the new securities being offered at a price of Sfr. 625 for each bearer share, Sfr. 125 for each registered share and Sfr. 125 for each Bearer Participation Certificate. The "Exercise Date" for the purpose of the above-mentioned capital increase and issue of Bearer Participation Certificates will be May 12, 1977 and notice of any adjustment in the Conversion Price and the consequent rate of conversion in respect of the above-mentioned Debentures will be published as soon as practicable after the adjustment becomes effective.

Sandoz Overseas Limited Sandoz Ltd.

Dated March 24, 1977

Cockerill halves loss to BFr1.9bn.

BY DAVID BUCHAN

BRUSSELS, March 23.

COCKERILL, which produces a third of all Belgian steel, managed to halve its net loss for 1976 to BFr1.9bn. (\$30m.) year compared to BFr3.9bn. the year before. But for the second successive year, the company is not paying a dividend.

This somewhat negative improvement is largely due to a relative pick up in the steel market from the very bad year of 1975: the gross operating profit last year actually showed a small profit of BFr336m. against the enormous 1975 loss of BFr3.2bn.

There are, however, two other factors. Cockerill directors have added what they call a "prudent revaluation" of company plant and offices of BFr1.4bn. in to their profit and loss account. Second, for tax reasons the amount set aside for depreciation has been reduced from BFr1.5bn. in 1975 to BFr1.02bn.

Cockerill is asking the Belgian Government for a BFr5.5bn. loan to help it go through the short term and specifically to meet its financial charges which increased from BFr3.0bn. to BFr4.5bn. last year. This last is one of the commitments that Cockerill, along with other Belgian steel companies has given under the current Belgian steel plan which aims to freeze the state of the industry until the end of the year. By that time the Government hopes to have studies completed on the future of Belgian steel.

The present situation is not rosy, as the company in an unpublished frank document published recently makes clear. The return on own funds for Cockerill over the 10 years up to 1974 was only 2.1 per cent of its own funds, while the European average was about 5 per cent. Because of the difficulty of raising fresh equity on the stock market, the company has had to resort to debt, totalling about BFr3.0bn. Productivity is lower than even its neighbours in Luxembourg and France, let alone Japan. On top of this, Cockerill has for regional and social reasons been obliged to keep on an excessively large workforce.

Not all is gloom however. The company emphasises that it is moving away from concentrating on unfinished steel and more to

Bayerische bank results

By Adrian Dicks

MUNICH, March 23. BAYERISCHE Vereinsbank which achieved a 13.5 per cent increase in its balance sheet total last year, to reach a new level of DM32,700m. (\$2bn.), expects the West German economy to continue on the upward path in 1977, in spite of what it describes as "increased scepticism and an investment climate that is still waiting".

Introducing the bank's annual report to shareholders here, Dr. Max Hackl, the spokesman for the executive Board, said he expected no great increase in credit demand, though there might be a slight upturn in the second half of the year. The public sector would remain a dominant force both in banks' credit business and in the capital market.

"A significant and lasting rise in interest rates is, however, scarcely probable," Dr. Hackl said. "The Bundesbank is more concerned to ensure a reduction, or at any rate, a stabilisation of the present level of rates."

He predicted that the Bundesbank would try to avoid any curbing of liquidity and would not feel hampered in carrying out its aim by its own guidelines of an 8 per cent increase in the Central Bank money stock.

Bayerische Vereinsbank is proposing an unchanged dividend of DM10 per DM50 ordinary share for 1976, and DM11.30 per DM50 preference share. A larger sum is to be distributed, however, following last year's DM55m. capital increase.

Much of last year's growth in domestic business was accounted for by the bank's mortgage department, although there was a strong increase in credit business in the second half of the year. The bank expects a further stimulus from consumer spending, and with it a strengthening of loan business, in the second half of the current year.

Profits from international business were up 15 per cent. The volume of the bank's foreign trade — financing increased 23 per cent, or considerably faster than the figure for West Germany as a whole. International financing operations also showed an increase: the bank acted as leader in six Deutsche mark issues and participated in many others. Bayerische Vereinsbank opened a representative office in London last December, with which it hopes to reinforce its international financing business.

Looking ahead to 1977, Herr Peter Reimpel, the director in charge of foreign operations, said the climate for international issues remained favourable, if less than in the boom year of 1976.

French to control General Biscuit

BY DAVID CURRY

PARIS

THE BELGIAN biscuit manufacturer, General Biscuit—the continent's largest—has finally fallen under French control with the purchase by the group Alliment-Essentiel-Ceralimut Brun of the stake held by the Flemish family De Beukelaere. Together with the 20 per cent already held by the French group, the further 21 per cent bought last November by the Banque Paribas, a close associate of Alliment-Essentiel, the Belgian Plüssart and Parein families, and subsequent purchases from small shareholders, the total French holding is now more than 50 per cent.

The purchase brings to an end a bitter takeover battle unusual in both France and Belgium. To try to stave off a French takeover the company's president and vice-president, the Flemish-Dutch combination of Messrs. De Beukelaere and Neutings, made a public offer for 40,000 shares at double the price they had commanded on the stock exchange. The shares were suspended at the onset of the sequence of bids in November.

Amid accusations of under-the-counter French offers to shareholders and with the Belgian Government alarmed at its own

Same again at Dresd

BY GUY HAWTHORN

FRANKFURT

THE DRESDNER Bank, West Germany's second largest commercial bank, is proposing an unchanged 20 per cent dividend for 1976. This decision was reached at today's meetings of the bank's supervisory board.

Shareholders at the May 5 annual meeting are also to be asked to approve a DM85m. nominal increase in the bank's capital in connection with a new convertible loan issue.

The new DM356m. (\$263m.) six-year convertible loan issue will come from the bank's own resources, says a spokesman for the bank's supervisory board.

The purchase of 1.1 million DM10 per DM50 shares would total DM85m. more than for 1975 result of the bank's nominal 1976's net profit.

DM90m. would be added to the bank's own reserves, leaving DM246m. (\$185m.)

Blue Circle-Davies moves

BY RICHARD KOLPE

JOHANNESBURG

ASSOCIATED PORTLAND CEMENT'S South African subsidiary, Blue Circle, is going for full control of the diversified engineering group Blue Davies. Blue Circle made a partial bid for 85 per cent of Blue Davies in July 1974, the rationale being for Blue Circle to diversify out of its price-controlled but capital intensive cement industry.

Blue Circle, then called White's Cement, shares were at that time benefiting from speculation about its gold prospect near Hemanthman in Free State, which it was investigating in conjunction with U. T. Smith.

The purchase of 35 per cent of Blue Davies could cost Blue Circle a R6m. and at least a further R5m. if at least 80 per cent of the shares are bought.

The terms are not announced, but a merchant bank will look after the shareholders' interests.

Ironically, although the acquisition is far smaller than in profit terms, it will probably earn Blue Circle more than this year's R2.4m. Blue Circle last year on its own very bright.

Hubert Davies has a strong growth record, a confident young team. Its major activities are in mechanical engineering and the supply of earth mining equipment.

AMERICAN NEWS

Sales rise offsets costs at Gen. Mills

MINNEAPOLIS, March 23. Mr. Edward Ledder, chairman and chief executive officer, also said in London yesterday that 1977 was expected to be another good year for the company, although he declined to be specific about prospects for the rest of the year.

The implied increase in margins in the current quarter should be helped by recent price increases in Abbott's intravenous fluids products, although a fall in interest payments is likely to be the major factor. In 1976 the group reduced total borrowings by \$10.3m. after raising some \$30m. in August through a 2m. share issue, after repayment of a block of short-term debt; the company is now said to be left with some \$45m. available for future investment and possible acquisitions.

Earlier this year, Abbott reported a net increase in earnings of 31 per cent.

Eaton Corp. expects 30% upturn

International financing operations also showed an increase: the bank acted as leader in six Deutsche mark issues and participated in many others. Bayerische Vereinsbank opened a representative office in London last December, with which it hopes to reinforce its international financing business.

Looking ahead to 1977, Herr Peter Reimpel, the director in charge of foreign operations, said the climate for international issues remained favourable, if less than in the boom year of 1976.

EUROBONDS

Heavy trading in Incheape

BY MARY CAMPBELL

BONDTRADE INDEX		Yesterday Tuesday	
Medium term	102.72	102.64	
Per Share	95.12	95.09	
Convertible	108.69	108.40	

AUSTRIAN BANKS

Record growth for BAWAG

BY PAUL LENDVAI

BAWAG, the Austrian Union Bank, reported its "highest ever growth" in its balance sheet total and in all major sectors.

Total assets last year jumped by 26 per cent to Sch.30.7bn. (£1.08bn.), said Mr. Walter Floetli, Director General and chairman of the Board. This means that during the past five years the consolidated balance sheet increased by Sch.19.3bn. or 169 per cent, he said.

Foreign business accounted for 16.7 per cent of assets. BAWAG is heavily engaged in financing Austria's trade with Eastern Europe, and is a founding member of CENTRO, the Vienna-based bank set up by credit institutes from West and East. BAWAG will pay an unchanged dividend of 7 per cent on preferential and of 6 per cent on ordinary shares on the Sch.450m. capital.

Turning to domestic business, Mr. Floetli revealed that loans expanded by 24 per cent to Sch.18.3bn., credit rose 2.7 times over the 1971 figure, with public authorities and export finance mainly responsible for the rise.

He stressed the continued expansion of the personal loan system through shop stewards in 3,600 enterprises.

In all, BAWAG has so far provided 150,000 such small personal cash loans (Bausparungskredit) with a value of Sch.6.7bn. However, due to the high rate repayments, they account only

Record growth for BAWAG

BY PAUL LENDVAI

for 10 per cent in value of outstanding loans, Mr. Floetli added.

Deposits last year were up by 35.8 per cent, to Sch.28.5bn. This was the highest ever growth rate in the bank's history. Savings deposits were up by 18 per cent to Sch.6.7bn. Net interest income rose by 12.4 per cent to Sch.357m., while commission income jumped by 33.9 per cent to Sch.229.6m.

This was attributed by Mr. Floetli to "the enormous expansion of domestic and foreign activities." Net profit after allocation to statutory reserves was up by 10.1 per cent to Sch.27.2m.

CENTRO, the Vienna-based international merchant bank, reports a 47 per cent increase in its consolidated balance sheet total to Sch.1.5bn. net profit before tax.

Allocation to reserves was up by 33 per cent to Sch.13m., and for the first time a 3 per cent dividend is announced.

The bank has seven shareholders—Banco di Sicilia, Banco Popular Español of Spain, BAWAG of Vienna, Bank Handlowy Warszawski, Occidentale pour l'Industrie et le Commerce of France, Kleinwort Benson of London and the Bank of Tokyo.

The bank is primarily engaged in commercial transactions and investment financing with regard to the Comcon countries.

Schoeller and Co., the Austrian private merchant bank, reports

NOTICE OF DIV

Holders of the 5% Subordinated Debentures 1988 of Marriott Corp. hereby notified that the Directors has declared stock dividend on the stock of Marriott Corp. payable on April 24. Shareholders of record 25, 1977.

THE THROGMORTON TR

Extracts from the circulated statement of the G. H. E. Edwards & Co. Ltd.

INVESTMENT POLICY

Your directors have continued the policy of investment—that of small companies—throughout under review.

The gap which exists between the valuation of marketable securities and those of smaller second-hand private individuals has become a less important part of the stock market. Your Board believes that this trend, changing and that against the background of merger and acquisitions, we anticipate an improving market for smaller companies.

NET ASSET VALUE

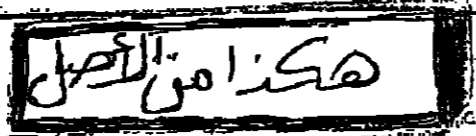
The net asset value attributable to one ordinary share of your company, allowing for the full conversion of the 5% convertible unsecured loan stock, declined during the year from 56.7p to 49.5p (a reduction of 12.5 per cent compared with a fall for the market as a whole as measured by the 30 Share Index of 16.7 per cent).

DIVIDENDS

Your directors are recommending a final dividend of 2.75p per share (making a total of 16.4p) for the year. This increased annual dividend is being paid in the form of a special bonus dividend of 11 per cent per share, paid last year.

In the absence of unforeseen circumstances your Board expect to be able to recommend for the current year an interim dividend of 8 pence.

Copies of the report may be obtained from the Secretary, 25, Abchurch Lane, London EC4N 3DF.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

French to be changed General Profit at US

ZURICH, March 23. THE Bank Julius Zurich, amounted to m. last year, or same figure as that 9.3m. recorded for bank whose gross were also nearly at Sw.Frs.43.3m. (m.), booked a improvement in net income from m. to Sw.Frs.25.2m. from increased share market activity and issue volumes, while earnings jumped from m. to Sw.Frs.9.8m. as metal trading fell 1.8m. (Sw.Frs.7.5m.), id the interest surplus 5.62m. to Sw.Frs.4.7m. s. Baer, whose total up to Sw.Frs.562.5m. (m.) in 1976, reports in the consolidated from Sw.Frs.591.6m. 1.05bn. Consolidated des rose by some 10 according to managing s. J. Baer. Of inter- (Rilates, the London- pany Julius Baer d is expected to have s net profits by some in sterling terms in 1 year due to end on 1977. York subsidiary Baer Banking Corporation, F April and with total 2.04m. by the end of received approval to representative office in sco—which will also laer London operation soon as possible to ch in the Cayman e Zurich bank's hold- y Baer Holdings AC, eady operates Baer areas) on Grand

AUSTRALIAN COMPANIES

Advertiser earnings jump

ADVERTISER NEWSPAPERS, the Adelaide-based publishing group lifted earnings 43 per cent from \$44.4m. to \$63.3m. in the year to December 31. The dividend is held at 10 cents a share, but is payable on capital increased by a recent one-for-four rights issue. The profit equals earnings of 25.4 cents a share, compared with 19 cents in 1976. Revenue for the year rose 18 per cent to \$474.5m. The directors said all operating divisions achieved higher sales and profits with the Advertiser Newspaper obtaining a record advertising volume and near-record circulation. The broadcasting division provided a substantial lift in earnings and the printing division showed a major improvement. The Herald and Weekly Times publishing group has a large interest in Advertiser Newspapers.

Philips Industries PHILIPS INDUSTRIES Holdings, an offshoot of the Dutch electrical giant, boosted earnings 18.7 per cent from \$43.36m. to \$43.90m. in 1976. This is well below the 55 per cent increase recorded in 1975 but compared favourably with another Philips associate, Eye Industries, which suffered a 46 per cent profit reversal to \$11.58m. in 1976.

Bradmill issue BRADMILL INDUSTRIES, the major textile group, plans a one-for-five free issue of shares although pre-tax profits rose only 3.5 per cent, in the December half year. Because of a much lower tax provision the net result was up 16.5 per cent from \$42.7m. to \$42.64m. The directors said the scrip issue was to celebrate the company's fiftieth anniversary and forecast that dividend would be maintained at 6.25 cents a share on the higher capital. The interim dividend, on pre-issue capital, is steady at 3.125 cents.

TNT explains error THOMAS NATIONWIDE TRANSPORT, which earlier this month reported a 39 per cent lift in group profits for the December half-year, disclosed that results of a major U.S. subsidiary had been over-stated for the past three years.

Carpenter dividend up W. R. CARPENTER Holdings, diversified island trader and investor, has lifted its interim dividend from 5 cents a share to 5.5 cents after a 13 per cent lift in profit for the February half year. Group earnings rose from \$44.3m. to \$46.8m., outpacing the 6 per cent increase in sales. The directors said the results were achieved despite very difficult conditions in the apparel, finance and property divisions but some of the group's commodities—particularly cocoa and coffee—fetched high prices during the period, a trend which has continued. Tea and copra prices have also risen sharply in recent weeks.

Mediobanca gross profit increase

ROME, March 23. MEDIOBANCA — THE Italian long and medium term credit agency in which the state controlled Credito Italiano, the Banca Commerciale Italiana, and the Banca di Roma, hold a combined 56 per cent stake—has reported a substantial increase in gross profits during the last six months of last year compared with the same period a year before.

The agency, which played an instrumental role in the celebrated \$252m. deal between Fiat and the Libyan Government whereby Libya acquired an initial 9 per cent stake in the Turin-based group, announced that its gross profits rose from L14.5bn. (about \$7.7m.) during the six months ending December 1976 to L17.9bn. (about \$11.9m.) in the same period last year. The company also reported an increase of L84bn. (about \$41m.) in cash inflow from L2079.5bn. in the last six months of 1976 to L2143.5bn. in the same period last year.

The increase of L124bn. (about \$63m.) during the first half of last year compared to the same period of the previous year of loans made by Mediobanca and a simultaneous drop in the agency's investments in treasury bonds of the order of L1.5bn. (about \$1.1m.) is taken here as an indication of Mediobanca's currency policy of building up its presence in the sector related to Italian industrial enterprises.

The agency recently played a major part in the L300m. (about \$33m.) capital reconstruction of Pirelli SPA the Italian financial holding company of Pirelli Tyre and Cable group.

Nippon Steel chief launches counter-attack on exports

TOKYO, March 23. He noted an earlier VRA agreement with respect to steel exports to the U.S. was suspended in 1974 following a lawsuit claiming that it violated U.S. anti-trust laws.

The best way to reach a new agreement would be for the Japanese government to be directly involved, Mr. Abe said. Japanese steel exports to the U.S. in calendar 1976 increased sharply to 7.44m. tonnes from 5.72m. in 1975, figures from the Japanese Iron and Steel Federation show. Mr. Abe said Japanese sales to the U.S. will probably decline this year, with or without a VRA agreement, although he did not think they will fall back to the unusually low 1975 level. Mr. Abe said the Japanese VRA agreement with the EEC—under which the big six Japanese steel firms have agreed to limit exports to 1.2m. tonnes this year—is a unilateral, voluntary action by the Japanese side, and the companies have formed a cartel to enforce it. With regard to exports to non-EEC Western European countries, Mr. Abe said the Japanese producers agreed to exercise restraint, but not to the extent of forming a cartel. EEC countries have alleged Japanese exports to non-EEC countries—such as Spain, Switzerland and Sweden—have been finding their way on to the EEC market. Mr. Abe said he was unable to deny the charges outright, since it is impossible to trace shipments to their ultimate destination. Mr. Abe said a strict moratorium on capital spending for new production capacity is being observed by steelmakers in the U.S., Japan and Europe, although capacity increase projects are going ahead in other areas, such as South Korea and Taiwan. In view of this, he said, he feels world output capacity will continue to show a moderate annual rate of rise. On the other hand, some economists feel the moratorium areas may quicken the arrival of a new supply shortage, he said.

Sime Darby chairman

THE CHAIRMAN of Sime Darby Holdings Ltd., Mr. Tan Siew Sin, has become executive chairman with ultimate responsibility for all matters throughout the group and chairman of the group executive board, AP/DJ reports from Singapore.

The group also announced that Mr. A. J. Sumner, a director, had been appointed director of operations of the group. The managing directors of each of the three divisions—the Malaysian division, the Eastern International division and the Western International division, will now report to the director of operations who assumes the chairmanship of each of the divisional boards, the group said. Mr. Sumner will relinquish his post as joint-managing director of the Malaysian Division. Mr. D. Park will continue as sole managing director of the division and also as the managing director of Tractors Malaysia Berhad. As has already been announced, Mr. R. T. Constable has been elected chairman of the Board of the China Engineers (Holdings) Ltd. He is a director of Sime Darby Holdings Ltd. and is the managing director of the Eastern International Division. The board of Sime Darby Holdings Ltd. as re-constituted in December, 1976, is in the process of reviewing the group's strategy and is satisfied that the divisional organisation, which was established on July 1, 1976, provides an efficient management structure. Therefore, none of the appointments now made affects either the management structure or the lines of executive authority.

STIC BONDS

Dutch Government loan planned

LINE CLARK. The guilders bond market's latest political up-its stride yesterday showing no reaction to the new issues expected ahead as planned. The new bonds are Hydro F15.75m. described as open-ended 8 1/2 per cent for 15 years. This is the strictest term since the coupon was reported to have been set at 8 1/2 per cent and the issue price at par. However, the Ministry of terday, for instance, Finance will not be announcing at F100.20 against its issue size of this month when subscriptions close. This approach is being interpreted by the market as a hint that the Government hopes to raise, maybe, double the amount of its last open-ended loan. The previous Government issue in February also at 8 1/2 per cent and with an issue price of par was introduced in a comparatively weak market and in terms of the amount of money raised, it was hardly a success. The total was only F15,300m. the Government having stuck doggedly to the 100 per cent issue price in spite of prospects of raising possibly many more times that amount at a lower offering price. The demand for the February issue is taken here as a possibility of the new issue being rather more substantial. The Dutch Central Bank has successfully relieved the tight liquidity situation which recently built up as tax payments fell due and there has been no lack of market demand for the February Government issue either. It was being quoted yesterday at a full 0.40 percentage points premium to its issue price.

Table with columns: STRAIGHTS, MID-DAY INDICATIONS, and various bond prices for different countries and maturities.

Advertisement for Orient Leasing (Hong Kong) Ltd. featuring a large 'OLC' logo, 'U.S. \$8,000,000 Medium Term Loan', and contact information for Merrill Lynch International Bank Limited and Banque de la Société Financière Européenne.

Large advertisement for 'The Lords Commissioners of Her Majesty's Treasury' offering a 'U.S. \$1,500,000,000 Medium-term loan'. It lists various banks and financial institutions under 'MANAGED BY:' and 'FUNDS PROVIDED BY:'.

It's working. Our 1976 earnings were a record \$3.58 per share.



IC Industries net income per common share in 1976 was ninety-three cents greater than in 1975—up 55% and well ahead of any previous year. Net income was up 23% to \$61 million.

Our diversification is working. In nine years, we've grown from a \$200 million regional railroad to a \$1.7 billion multi-business corporation.

Our IC Products Company—composed of two of our five business groups: Commercial Products and Consumer Products—

IC INDUSTRIES CONSOLIDATED STATEMENT OF INCOME			
Year ended December 31, 1975 and 1976			
	1976	1975	% Change
Sales and Revenues	\$1,688,532	\$1,504,835	12.2
Income before Taxes	95,672	58,435	63.7
Taxes on Income	34,839	9,835	254.2
Net Income	60,833	48,600	25.2
Net Income per Common Share	\$3.58	\$2.65	35.1

again showed record sales and pre-tax income in 1976. Sales were up 12% to nearly \$950 million. Pre-tax income reached almost \$90 million, 24% greater than the previous high.

1976 was a very good year. Our Midas International Corporation opened 100 new Midas Silencer Shops; our Abex Corporation introduced the first pollution-free railroad brake shoe in the world; our Pepsi-Cola General Bottlers introduced Pepsi Light throughout its six-state marketing area.

If you'd like to know more about the other business "eggs" we keep in separate baskets, write, in Europe, IC Industries, Stockerstrasse 38, 8002 Zurich, Switzerland.

IC Industries
Diversified in five business groups:
Commercial Products, Consumer Products, Real Estate,
Financial Services and Transportation.

Need for super-clean water spurs European development

BY RHYS DAVID

A CHEMICAL product which, in one of its applications, can produce water with a purity 10 times that achieved by distillation is currently the focus for some keen competition in the European market.

Rohm and Haas, the U.S. producer, has recently announced that it will be building a big new plant in France to produce ion exchange resins, and is currently considering adding further specialist production facilities to a similar plant in the U.K.

Dow Chemical, which has been importing ion exchange resins into Europe from the U.S. since 1972, announced at the end of last year it would be building manufacturing facilities in Europe. The plant is expected to be in operation by 1979 but its location, capacity and cost have yet to be revealed.

Another U.S. producer, Diamond Shamrock which has a share in a French manufacturer, has acquired a stake in the U.S. market with its purchase—again at the end of last year—of Zerolit, ion exchange subsidiary of Portals Holdings.

The excitement has been generated by the expectation of continued rapid growth in demand for ion exchange resins which are in increasing demand from a wide range of industries for purification and pollution control purposes. While the market is never likely to be large, the product meets other needs which are completely pure for some processes. This means that all ion traces must be removed and this again can be done by using the ion exchange system.

The very small television cameras now being manufactured in the U.S. are among products which have depended for their development on ion exchange resins. The cameras, which are not much bigger than a 35mm still camera, use very small silicon imaging devices slightly larger than a thumbnail into which more than 180,000 distinct picture elements are packed. To perform properly each element must be free of contamination, making it necessary to use ultra-pure water for rinsing purposes in the production of the silicon devices.

Water treatment in its various forms, for industrial and household uses, represents some 70 per cent of total demand for ion exchange resins and, according to Rohm and Haas, which

Ion exchange resins are in increasing demand from many industries for purification and pollution control. The industry involves large technological input and results in high added value.

reckons it has around one third of the European market, growth is likely to continue at a 7.5 per cent rate over the next few years. Growth in the Middle East, a fast developing market, could be as much as 20-25 per cent per year.

Other major markets exist too, including sugar purification, metal recovery, pharmaceutical preparation and removal of radio-activity. In sugar processing, passage of sugar liquor through ion exchange

Recovery

Water softening is one fairly common application, for ion exchange resins. It is also a relatively low profit area, and the producers have been looking for expansion into other more sophisticated and complex industrial processes. Many industries—food processing, chemical manufacture, power generation and electronic manufacture among them—need water which is completely pure for some processes. This means that all ion traces must be removed and this again can be done by using the ion exchange system.

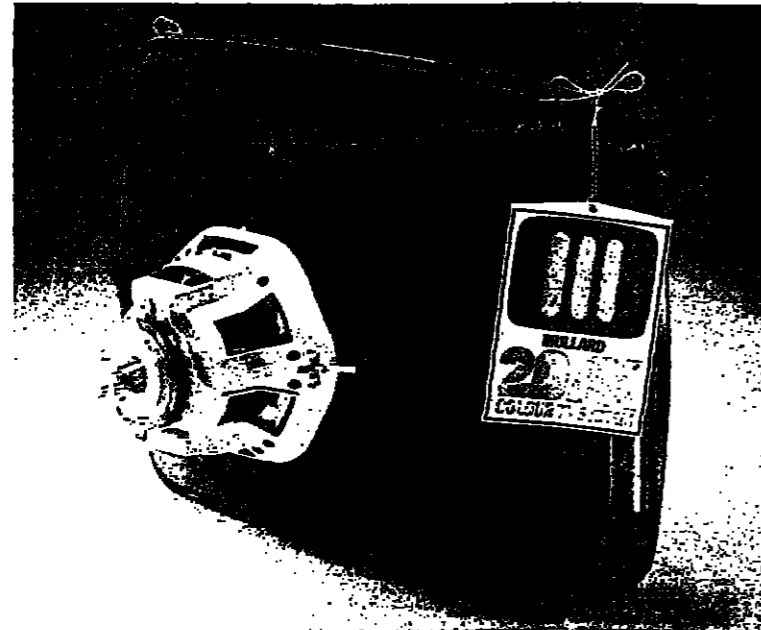
Valuable metals such as copper, gold, zinc or chromium can be recovered from industrial wastes, and water used in nuclear installations is capable of being rid of its potentially harmful substances in the same way. In pharmaceuticals ion exchange resins are now frequently used as the basis for release of drugs into the human system. Tighter pollution controls forcing manufacturers to clean up wastes discharged from their plants have also created a market for the resins and this is expected to average a 15-20 per cent growth rate over the next few years.

It is against this background for a wide range of fast-growing applications, coupled with the interest now being shown by various other producers in entering the market, that Rohm and Haas has made its decision to build its European plant at Lauterbourg in the U.K.—which has a plant manufacturing conventional polystyrene exchange resins. Northumberland—be decided within months. The one has its European ion exchange resin plant in London, has in particular, for its sive but longest ion exchange resin.

These resins are dealing with the conditions encountered in particular, but recently being imported. The company decide by June ever, whether to plans to start turning of acrylic U.K.

The move, if it will not be as perfect Rohm and Haas' undertaking in the new plant is described as the made by the ion exchange resins; the world over in New facilities give the U.K. a in a newly developed within the ion a ness and the develop as the over recent years. It is against this background for a wide range of fast-growing applications, coupled with the interest now being shown by various other producers in entering the market, that Rohm and Haas has made its decision to build its European plant at Lauterbourg in the U.K.—which has a plant manufacturing conventional polystyrene exchange resins. Northumberland—be decided within months. The one has its European ion exchange resin plant in London, has in particular, for its sive but longest ion exchange resin.

Why has Europe enthusiastically adopted the 20AX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out'. The result? Slimmer, elegant, more reliable sets which warm up fast, maintaining a first-class colour picture over a much longer period.

20AX—its known as 'Eurocolour' across the Channel—is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

What is the 20AX system?
It is the only fully self-converging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

How do ordinary TV sets work?
Until now the inside of most colour TV screens has been coated with a million dots of red, green and blue phosphors, arranged in tiny triangles.

The dots become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube.

The guns, one for each colour, are arranged, like the dots, in a triangle.

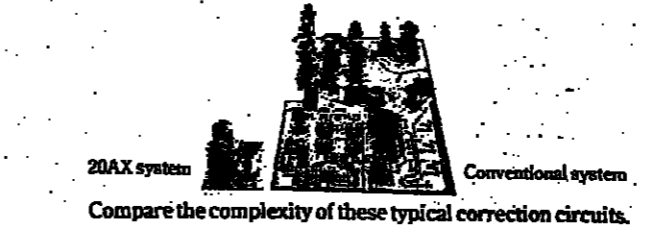
The beams are guided to their targets through thousands of tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

So how is 20AX better?
20AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke. The result is perfect colour registration from the centre of the picture right out to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required in conventional sets.

What does this mean for the viewer?
For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not only does it give an excellent picture with perfect colour registration right out to the corners, but this quality is maintained for a long, long time. In other words, better picture quality and greater reliability.



Any other advantages?
Certainly. 20AX has the bonus of a 'quick warm-up' filament—which means a picture within about five seconds, without leaving the set plugged in on stand-by, which is safer and saves electricity.

And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional tubes.

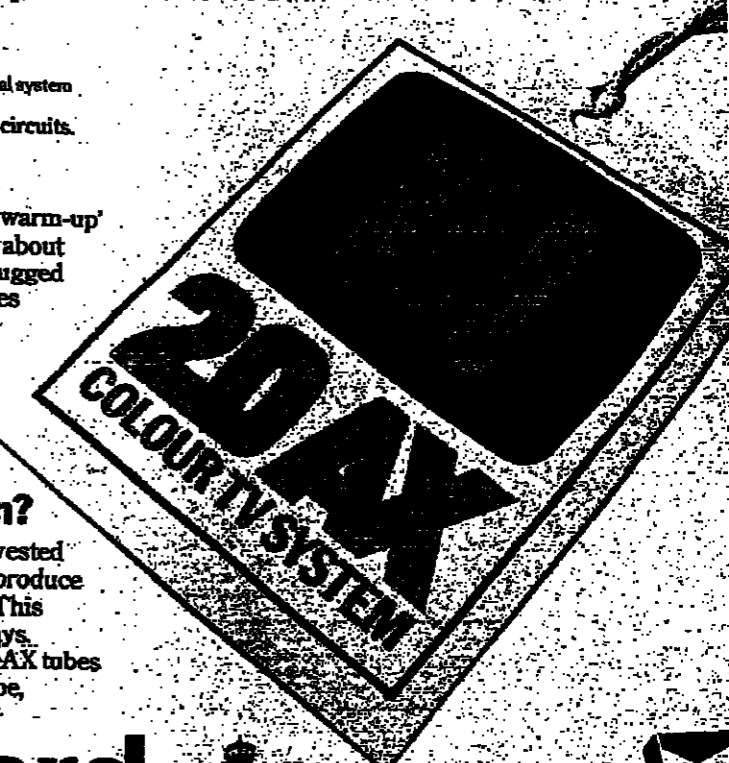
What does this mean for Britain?
Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways.

In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

British-made TV sets—using 20AX components from Mullard—were capturing a share of this discerning market. Europe demands sets which provide high reliability and embody the very latest technology. With 20AX British manufacturers were well able to satisfy these requirements.

We are proud that 20AX is spearheading the British export drive for both the set manufacturers and Mullard. And, of course, on both counts British jobs are protected.

20AX looks like a great leap forward.
It is indeed. So when you come to buy or hire your next colour TV, demonstrate your knowledge, ask the sales person about 20AX. You're bound to see the 20AX symbol in your TV showroom soon.



Mullard

هنا من الاصل

clean development

opening firmness fails to hold Sterling improves

WALL STREET CORRESPONDENT

WALL STREET CORRESPONDENT
WALL STREET CORRESPONDENT
WALL STREET CORRESPONDENT

NEW YORK, March 23

NEW YORK, March 23
Sterling gained ground in the foreign exchange market yesterday following increased confidence about the likelihood of success for the Government in last night's debate in the House of Commons.

STERLING IMPROVES

STERLING IMPROVES
STERLING IMPROVES
STERLING IMPROVES

GOLD MARKET

GOLD MARKET
GOLD MARKET
GOLD MARKET

OTHER MARKETS

OTHER MARKETS
OTHER MARKETS
OTHER MARKETS

AMSTERDAM

AMSTERDAM
AMSTERDAM
AMSTERDAM

TOKYO

TOKYO
TOKYO
TOKYO

FOREIGN EXCHANGES

Table with columns for Date, Bank, Buy, Sell, and Market Rates. Includes entries for New York, London, and other international locations.

RIGHTS RATES

Table with columns for Date, Buy, Sell, and Market Rates. Lists various rights rates for different currencies.

EXCHANGE CROSS-RATES

Table with columns for Date, Location, and Exchange Rates. Shows cross-rates between major currencies like the Dollar, Pound, and Yen.

EURO-CURRENCY INTEREST RATES

Table with columns for Date, Currency, and Interest Rates. Lists interest rates for various Euro-currency deposits.

FORWARD RATES

Table with columns for Date, Location, and Forward Rates. Shows forward exchange rates for different currencies.

INDICES

Table with columns for Date, Index Name, and Values. Lists various stock indices and their performance over time.

R.I.S.E. ALL COUNTRIES

Table with columns for Date, Country, and R.I.S.E. Values. Tracks the R.I.S.E. index for various countries.

GERMANY

Table with columns for Date, Price, and Div. Yld. Lists stock prices and dividends for various German companies.

AUSTRALIA

Table with columns for Date, Price, and Div. Yld. Lists stock prices and dividends for various Australian companies.

ERSEAS SHARE INFORMATION

Large table listing share information for various international companies, including names, prices, and dividends.

CANADA

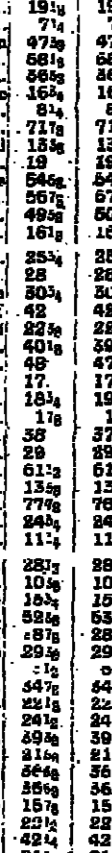
Table listing share information for various Canadian companies, including names, prices, and dividends.

AMSTERDAM

Table listing share information for various Amsterdam-based companies, including names, prices, and dividends.

BRUSSELS/LUXEMBOURG

Table listing share information for various Brussels/Luxembourg-based companies, including names, prices, and dividends.



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THE JOBS COLUMN

Export finance • Marketing intangibles • Sales support

BY MICHAEL DIXON

"STANDIN' in my house one Saturday... No. Honestly! Standin' in my house on a Saturday, phone rings. It's a chap from the office. Says this manufacturer has just got on to him. Wants him in Tehran next night. What shall he do? I say well, for one thing, stop asking stupid questions. Go get an aeroplane!"

The speaker was Denis Armstrong, a substantial man in his mid-thirties who reminds me a bit of the great comedian Tommy Cooper. But it would be improper to discuss the resemblance further... No, seriously? It would be improper because Mr. Armstrong is a director of the Grindlay Brandts bank in the City, in charge of its export-financing activities.

involved, and away you go finding out what's needed and seeing what credit package you can put together. Often you have to go out to see the buyers, so you really have to be ready to go to almost any country at very short notice. If it's a country with a big enough market for us to drum up some more opportunities for ourselves, it's likely you'll stay on a bit, generally for two to three weeks, looking round.

What sort of candidates does Mr. Armstrong have in mind? "Well honestly, you don't want dyed-in-the-wool bankers. You want commercial people who'll fit into the team. When you go to talk to industry, you know, you can't really roll up with your briefcase, your rolled umbrella and your bowler hat. Lot of people in industry don't like the City. You've got to get yourself into their situation."

Insurance broking

MR. ARMSTRONG'S willingness to take his new account executives from outside banking is not the only sign this week that financial concerns are becoming less introspective in their recruitment policies. Take for example the Frizzell insurance group, whose personnel manager Tim Hodder is now looking for a marketing director for its Motor and General insurance-broking subsidiary in Poole.

While not, of course, ruling out an insurance background for candidates, Mr. Hodder evidently believes that senior experience of marketing other intangibles such as advertising space and time, or financial services would serve equally well as a qualification. To him, an applicant who demonstrates the prospect of bringing new ideas to the marketing of private car and domestic insurance, seems preferable to one who has conventionally served his time in the broking business. But to my mind such "new blood" policies—however sensible on occasion—need cautious consideration because if they became wholesale, they could bedevil employee motivation by much reducing the apparent chances of promotion from bottom to top.

Offshore services

MIKE RIMMER, who started yesterday as managing director of Comex Diving (Jobs Column, January 6), wants an experienced sales and contract manager in Aberdeen to support him in promoting the company's technical and other support services to offshore oil and gas say — 35 applicants, of whom 15 were good and ten unsuitable.

The newcomer—according to Geoffrey Duffield, director of Personnel Consultants—performs the appointment—will almost certainly be already working in the same field in the U.K., and contract matters with a fair for salesmanship. A degree in engineering is also desirable. Age advertised a post at £10,000 salary, very few of the appli-

Insurance broking

Mr. Frizzell says promotion prospects are good because the company's Marseille-based parent wants to become an international group, rather than a French one. Applications to Geoffrey D. at Hyde Park House, 60a, Knightsbridge, London SW1X 7LE—telephone 01-235 6060.

Mr. Hodder's address is Frizzell House, 14-22 Elder Street, London E1 6DF. He would like applications to be in writing but in case of need, he can be telephoned on 01-247 6595.

Candidate death denied

MY REPORT last week that consultants advertising jobs of the managerial type are currently experiencing a scarcity of good applicants, has brought disagreement from Ian Bowers of Deloitte, Haskins and Sells. He says that there are just as many good candidates around as there were before, but they are now surrounded by a lot more chaff.

Mr. Bowers is a partner in the London office of the company secretary's firm, Collias, Heinemann, and about of its £10m. turnover posed of overseas. The newcomer—able to manage Ralph Vernon-Hopkins, a former planning Pan's, belong to the management computerised at terms which have the complication. Also, the job in-pany secretary's Candidates. Bowers thinks the background is the business of the about £11,000. books free pa-cations to Dr. Box 207, Queens London EC4P 4J 391X.

GENERAL APPOINTMENTS

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Drayton Montagu Investment Management

Accountant Age 23-28

Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu & Co. Limited, is continuing to expand its organisation and wishes to recruit a qualified accountant to join its investment management team.

Applicants, in the age range 23-28, should have experience with a major firm of chartered accountants. This is a good career opportunity for the successful candidate, who can expect to be given a progressively larger degree of responsibility.

Salary will be commensurate with ability and experience and the normal staff benefits associated with a major merchant bank will be available.

Please reply with full details to the Personnel Director.

Samuel Montagu & Co. Limited (Incorporating Drayton) 114 Old Broad Street, London EC2P 2HY

Towards General Management

One of the major British manufacturing groups, with interests spanning a variety of industries, is to make one, possibly two appointments which will lead to general management opportunities within three years.

Appropriate candidates will be in their late twenties to mid-thirties, probably graduates, possibly MBAs. They should have had some management exposure as well as problem-solving experience in investment appraisal or related areas. They will join a small strategic planning working directly under the Chief Executive, on corporate planning related assignments, including acquisitions, to maintain the momentum of corporate growth.

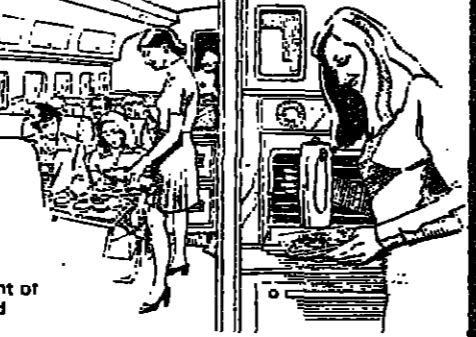
Starting remuneration of around £9,000 is envisaged, with senior management benefits which include a car, and re-location help to the Midlands.

Please write — in confidence — to W. A. Griffiths ref. B.23451. This appointment is open to men and women.

MSL Management Consultants Management Selection Limited Union Chambers, 63 Temple Row, Birmingham B2 5NS

SALES DIRECTOR DESIGNATE UK & Export

The Herman Smith Group wish to appoint a Sales Director to one of their subsidiary companies — Herman Smith (Special Products) Ltd. The Company based in Worcestershire is engaged in the design, manufacture and sale of a range of electrical and non-electrical in-flight catering equipment to aircraft constructors and airline operators in the domestic & export markets.



The post includes responsibility for sales development of new products, and calls for drive, self motivation and initiative.

Applicants, male or female, should possess a formal qualification in either mechanical or electrical engineering and have experience, or intimate knowledge of, the aviation industry. Ideally they would also have a proven sales record or have established contacts in the relevant industry. They must also be prepared for extensive travel both in the UK and overseas, for which a car plus accommodation and travel expenses will be provided.

Salary and associated company benefits are excellent and assistance with re-location will be made where applicable.

Please apply in writing, giving full details of your career to: Head of Group Employment Services.

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Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 7022 (24 hour answering service).

MRD

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resources within overall limits of holding company, Hunting Surveys Consultants Limited, which also provides the back-up accounting and services.

Due to the steady expansion of this business, within the Hunting Surveys & Consultants Group, it has been decided to strengthen the Management Team by appointing an Associate Director - Finance, who will be responsible to the Managing Director.

* the business monitoring of large operations and the development of procedures for a company with a degree of delegation.

Promotion prospects to the Board are good. The responsibilities will include: assistance in preparation of complex and varied proposals and subsequent negotiations of contracts.

An essential attribute is interest in the company's activities and ability to be a member of a team in a fast moving, dynamic and technically oriented environment. A certain amount of short period travel will be necessary.

* forward budgeting and planning of financial

The successful candidate is likely to be 35-45 and have a relevant financial commercial qualification. Applications from either sex, giving a career details should be sent to:



The Managing Director, HUNTING SURVEYS LIMITED, Elstree Way, Borehamwood, Herts WD15

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The post is open to men and women aged 25-35. Salary is negotiable around £6,500 with car, pension scheme, life assurance cover, mortgage subsidy and relocation expenses. Please write fully to: A. D. O'Connell, Lloyds & Scottish Finance Limited, Finance House, Orchard Brae, Edinburgh EH4 1PE.

LLOYDS & SCOTTISH FINANCE LTD.

Jonathan Wren Banking Appointments

EDP AUDITOR to £7,500 A major international bank seeks an auditor with computer audit experience gained with an international bank. Candidates will be aged in their late 20s or early 30s and should preferably be graduates or hold a professional qualification. Contact: Leslie Squires

MANAGER BUREAU DE CHANGE c. £5,000 An experienced Manager with full operational knowledge of a Bureau de Change is required to operate a new bureau shortly to be opened at premises close to Oxford Circus. The company may also consider persons who have had financial experience in a foreign department or similar background. Contact: Sandra McCreadie

CHARTERED ACCOUNTANT INTERNATIONAL AUDIT to £6,000 Our client seeks a qualified accountant with good audit experience to join an audit team for the U.K. and Europe. Candidates should be fluent in French and a knowledge of German will be an asset. A considerable amount of travel will be involved. Contact: David Grove

FINANCIAL REPRESENTATIVES to £4,500 Our client, a leading finance house, seeks expert, sound general representatives for the South of England and the Midlands. Persons with allied experience could be considered on a trainee basis. Contact: David Grove

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4JX. 01-623 1266

Assistant Director Finance

The post, which is based at Reading, becomes vacant on May 2nd. It carries responsibility for advising on economic and financial planning.

Thames Water, the largest of the Water Authorities in England and Wales, serves about 12 million people in an area of 5,000 square miles. It has some 12,000 employees with an annual revenue/budget of some £240 million. Candidates must have appropriate qualifications and experience of working at a very senior level.

Details and application form from: Assistant Director (Personnel-Staff), Thames Water, New River, Head, Rosebery Avenue, London E.C.1.

Closing date 15th April, 1977.

Thames Water

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 background, built up (and sold) W.
 London electrical
 factory co. to profitable £1.5m. c/o.
 responsible £1m. export sales, seeks
 other offering unusual interest/scope.
 Capital.
 Write Box A.5872, Financial Times
 10 Cannon Street, EC4P 4BY

INTERNATIONAL CHALLENGE

Experienced Manager (39) seeks a new
 major challenge in international Mar-
 kets with a progressive Company.
 Short term assignments also considered.
 Please reply Box A.5885, Financial
 Times, 10, Cannon Street, EC4P 4BY.

MERCHANT BANKER

33. O.H. Oxon. M.B.A. languages.
 City, European and Far East repre-
 sentative experience, seeks challenge.
 New opening abroad, preferably Far
 East or Latin America. (W.)
 Write Box A.5888, Financial Times,
 10, Cannon Street, EC4P 4BY.

CITY OF LONDON POLYTECHNIC
 Department of Economics and
 Banking
 Senior Lecturer in Banking
 Applications are invited from graduates
 in Economics, Business or Management
 Studies or allied disciplines who have
 a good record of practical banking
 experience.
 The successful candidate will be
 required to contribute to the general
 teaching of this large Department as
 well as to the specialist courses lead-
 ing to the examinations of the insti-
 tute of Bankers.
 An important task will be to assist
 with the administration and active
 development of day and evening courses
 for bankers.
 Sound teaching experience, an
 understanding of the changes taking
 place in the pattern of bank education
 and an interest in research will all be
 important factors in the selection of
 the successful candidate.
 The salary scale, in accordance with
 the Senior Lecturer's Report, is as fol-
 lows:
 £5,742-£6,287 (year) £6,728 plus
 £402 London Allowance.
 Further details and application forms
 may be obtained from the Assistant
 Secretary, City of London Polytechnic,
 Administrative Headquarters, 117-119
 Houndsditch, London EC3A 7DU.
 Closing date 30 April 1977.

ARAB DEVELOPMENT & INVESTMENT COMPANY JORDAN
 (Capital: 2 Million Jordanian Dinars)

seeks the services of a general manager and a
 financial manager. Candidates must be aged
 between 35 and 50 years. Must have univer-
 sity degrees and extensive general business
 experience at managerial level.
 Salary according to qualifications & experi-
 ence.
 Applications will be treated in strict confi-
 dence. Candidates fulfilling the above condi-
 tions may send their applications (from any
 part of the world) by airmail to the undermen-
 tioned address:
c/o P.O. BOX 34072,
ODAILIYAH,
KUWAIT.

Assistant Chief Dealer

An expanding international consortium bank in the City
 is seeking an experienced foreign exchange dealer to act
 as deputy to their Chief Dealer.
 This is a senior position: the commencing salary and
 benefits will be appropriate.
 Applications will be treated in strict confidence.
 Please write in the first instance stating age, qualifications
 and experience to:
Mr. E. Cotter
GOLLEY, SLATER & PARTNERS LIMITED
 42 Drury Lane, London WC2B 5RN

J.F.L. CITY OFFICE
 247 1388

BANKING ADMINISTRATOR to look after mortgages, pensions,
 insurance etc. for staff to reduce departmental costs & generally
 the business of Co. Sec. Merchant banking experience essential.
 35-45 £5,000-6,000.
FUND MANAGER'S ASST. Young economics graduate trainee with
 more than average interest in investment for elite team. £2,500-3,000
INSTITUTIONAL SALES. Young person to join existing team at
 level end. Must have experience in sales. c. £2,500.
MANAGEMENT SERVICES SUPERVISOR. Numerate graduate with
 statistical, calculating, writing, budgeting and supervisory abilities.
 Good work record and positive personality. Age 27+. To £3,000.
ECONOMIST accustomed to regular report writing & forecasting on
 World economies, exchange rate levels & market sectors for well-
 established consultancy. Early 30's £4,000-5,000.
BUSINESS ANALYSTS. Young Applied Economists for group marketing
 and planning depts. of 2 large public companies. £4,000-5,000.
 Rings or send C.V. to:
Judy Farquharson Ltd.,
7 GRESHAM STREET, EC2.

ADVERTISEMENT REPRESENTATIVES

The FINANCIAL TIMES is recruiting additional advertise-
 ment representatives, 25-35 years old, with at least five
 years' experience in advertising.
 Successful applicants will be based in London and will have
 opportunities for extensive foreign travel.
 Salary negotiable.
 Applications should be made in writing to A. Barbieri,
 Personnel Manager.

FINANCIAL TIMES
 EUROPE'S BUSINESS NEWSPAPER
 Bracklen House, 10 Cannon Street
 London EC4P 4BY

Credit Analysts

City c£5500
Major International Bank
 Our Client, a significant influence in International banking, attaches great im-
 portance to the activities of its Credit department which is regarded as expert
 and highly professional.
 Reorganisation and an ever-increasing volume of business creates the need for
 2/3 qualified bankers in their 20's, with a minimum of two year's in-depth
 experience of credit analysis, ideally gained in an American or Merchant bank.
 Suitable candidates will respond to the challenge and demands inherent in a
 position calling for standards of high quality in both research and analytical
 ability. Career prospects will be most attractive to those with a suitable blend
 of attitude, experience and development potential.
 Contact Norman Philpot in absolute confidence
 on 01-405 3499

Lloyd Executive
 Brownlow House, 50-51 High Holborn, London WC1V 6ER Tel: 01-405 3499

Hoggett Bowers
 Executive Selection Consultants

Managing Director
 North East negotiable salary
 Due to his contribution to its success, this company's Chief Executive has
 gained a senior appointment with its American associate. The impetus must now
 be maintained by further developing product diversification, export markets
 and additional manufacturing facilities. The company manufactures and
 distributes a wide range of ladies' toiletries and accessories, employs 400 and has
 a turnover of £8 million.
 Candidates must be graduates, aged 35-45, who can offer the entrepreneurial
 flair, the sophisticated management and marketing skills and the capacity for
 sheer hard work on which the company's success has been built. Salary and
 fringe benefits are negotiable. However, it is unlikely that anyone earning less
 than £12,000 will have the adequate experience. Please submit full CV indicating
 major achievements and current remuneration.
R. D. Hougate, Ref: 27029/FT

Male or female candidates should apply in confidence to:
MANCHESTER: Sun Life House, 3 Charlotte Street,
M1 4HB. Tel: 061-236 8981.
 Offices also in Birmingham, Glasgow, Leeds, London,
 Newcastle and Sheffield.

MANAGER SECURITIES OPERATIONS

London subsidiary of prestigious U.S. investment
 bank seeks experienced Manager in expanding
 Securities Clearance Operation. Successful applicant
 will have in-depth knowledge of settlement pro-
 cedures for Eurobonds, Eurodollar CD's and selected
 U.S. domestic securities. Responsible for ensuring
 compliance with existing procedures and devising
 and implementing operational plans as required.
 Must have ability to perform on own initiative and
 be able to report effectively to management. Working
 knowledge of accounting and book keeping desirable.
 Salary commensurate with experience.
 Reply in strictest confidence, giving full personal
 and career details. Write Box A.5887, Financial
 Times, 10, Cannon Street, EC4P 4BY.

CAMPBELL NEILL & CO. INVESTMENT ANALYST

An Analyst is required to join the long established Research
 Department team of the above Glasgow Stockbroking firm.
 Evidence would be required of a thorough analytical training and
 the ability to produce work of a high quality for institutional
 clients. A record featuring a sector specialisation would be ideal.
 Any corporate finance experience would also be taken into
 account. Terms will be competitive in line with age and back-
 ground and applications will be treated in strictest confidence.
 Initially, please write or telephone to the following, giving a brief outline
 of past careers:-
James C. Hardie, Esq.,
MESSRS. CAMPBELL NEILL & CO.
 Stock Exchange House
 69 St. George's Place
 Glasgow G2 1JN
 Tel: 041-248 6271

Financial Services Personal Assistant Henley-on-Thames

Accountant or share analyst or economist or somebody with a
 genuine interest in and understanding of share investment,
 required to work in conjunction with managing director.
 We are a small unit trust and share portfolio management group
 of companies. Excellent prospects within an exciting company.
 A city job in Henley-on-Thames. Salary £5,000 p.a. negotiable.
 Application with C.V. in confidence to:
 The Managing Director, Personal Group,
 48 Harz Street, Henley-on-Thames,
 Oxon RG9 2AZ.

STOCKBROKERS

Private clients department have vacancy for assistant
 to a Partner. Experience and ability to handle
 clients' Portfolios without constant supervision
 essential. Interesting opening for right candidate.
 Please write fully to Box A.5875, Financial Times
 10 Cannon Street, EC4P 4BY

ACCOUNTANCY APPOINTMENTS

CHARTERED ACCOUNTANTS

We are looking for chartered accountants, age 27-34, resident in London or Home Counties, with first-class academic records and at least three years' industrial or commercial experience.

We are a well-established and expanding management consultancy firm linked with seventy firms of accountants in U.K., Ireland, Holland and Switzerland. We undertake the full range of management consultancy work, with particular emphasis on top level corporate planning advice, profitability and feasibility studies, reviews of management organisation structure and development of information systems.

We have a first-class working atmosphere and offer starting salaries between £6,000 and £8,500, with regular reviews. We also have a profit sharing scheme. There are opportunities for work overseas, particularly for French and German speakers, and excellent prospects for progression within the firm or for moving back to commerce at a high level.

Apply in confidence, giving full details of career to date, including salaries earned, to Mr. C. H. Brown, Aiman Impney Morris, 40-43 Chancery Lane, London, WC2A 1JF, quoting reference E 32.

A.I.M.

A Leading Merchant Bank

are looking for an exceptional, recently qualified accountant.

Reporting directly to the Chief Accountant, this post will offer a broad range of duties with an emphasis on tax matters.

Long-term opportunities are excellent for the right applicant. Age early to mid twenties. Salary is unlikely to be a limiting factor.

Telephone 01-283 3881 quoting ref. C.F.H.

DUKE'S CAREERS
21 Liverpool St., E.C.2.

Hong Kong Mass Transit Railway Corporation

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the initial system of 15.6 km is well underway and it is envisaged that it will be fully operational early in 1989. With the initial system having been successfully launched, consideration is being given to the development of the Metro including planning and evaluation of extensions. Partly to take account of this development and partly as a result of organisational review, a senior post of

(i) analysis of probabilities of critical factors falling in given ranges on cash flow studies of future extension affect the project as a whole.

(ii) Strategic planning for fare and other revenue having regard to present and future rate of inflation in Hong Kong and new services transport facilities. These tasks will involve close collaboration with staff in Divisions.

Candidates should preferably be over 35 years of age and must be a member of a recognised professional accountancy body. A minimum of 8 years proven experience at appropriate level in commerce and industry or in public service including experience in project evaluation, revenue forecast will be essential. The successful applicant will have to be self-motivated, capable of working with professional staff and able to deal with all levels of management.

Appointment will be on attractive terms which reflect the significance of the task including a salary package HK Dollars which at an exchange rate of HK\$3 to the £ will be the equivalent of £13,500. Additionally, a gratuity will be paid and excellent fringe benefits including accommodation, medical, education allowances, 42 days home leave for each year of service and passages. The Hong Kong is currently at 15% maximum. Applications giving relevant details and contact telephone number and quoting the reference on the envelope should be addressed to: Mr. A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street (South Block) London SW1H 0EX.

Deputy Chief Accountant

(Ref. 1034)

has been created in the Finance Division of the Corporation with responsibilities including—

- (a) Co-ordinating both short-term and long-term financial planning from a corporate standpoint and developing programmes for preparation, presentation and interpretation of the Corporation's financial forecasts and budgets.
- (b) The development and continuous review of an integrated accounting and management information system.
- (c) The development and maintenance of appropriate systems for evaluating and controlling capital projects.
- (d) The development and supervision of financial planning for estate development.
- (e) Feasibility studies for future extensions including the following:
 - (i) project evaluation, cost-benefit analysis and calculation of return on capital for the extension as well as for the system as a whole;

CHIEF ACCOUNTANT ENGINEERING/CONSTRUCTION TO £7,000 LONDON

Fluor Ocean Services is actively involved in the engineering and construction of off-shore facilities on an international basis. The London office of Fluor Ocean Services supervises major construction projects in Europe, the Middle East and Africa.

As part of a planned development programme, the company now wishes to recruit a Chief Accountant to assume responsibility for all phases of accounting including job cost systems and reporting, billings and invoicing, EDP accounting and office administration.

We are looking for a Qualified Accountant, probably aged between 27 and 35, with three to five years' relevant experience, acquired in engineering, construction or the petrochemical industry.

We offer an attractive starting salary of up to £7,000 per annum together with the benefits to be expected of a major company including a profit share scheme and assistance with relocation.

Write, or better still, telephone Brian McLintock, Personnel Officer, Fluor Ocean Services, 32 City Road, London EC1Y 2BD. Tel: 01-628 9006.

FLUOR OCEAN SERVICES
01-628 9006

Financial Controller

To £8,000+Car

International Trading

Our client is an important sub-group of one of the UK's largest private enterprises. Its turnover is currently c.£15m. derived from many forms of international trading and merchandising, and it has a sound growth record, which it expects to maintain.

It is now recruiting a Financial Controller/Company Secretary, to be based at its offices in Central London. Ideally, you will be aged 28-40, a qualified accountant, already with fine management experience, and a working knowledge of accounting and administration procedures in import, export, shipping and trading.

Please contact Peter Wilson, F.C.A., in the strictest confidence, on 01-499 4878.

Management Appointments Limited

Albemarle House 1 Albemarle Street London W1

Reporting to the Managing Director, you will be responsible for all accounting, control of financial administration, and company secretarial matters and will also play an important part in the development of the Group.

This is a position with prospects of long term development and job satisfaction. The rewards are designed to be attractive to a mature, personable accountant, to include pension and life assurance arrangements in company car.

Financial Analysis/ Banking Operations £5,000+ benefits

Our client, a major US international bank, is looking for a recently qualified accountant to join their Management Accounting department in London.

You should have some experience of auditing or banking investigation, and you will be primarily concerned with profitability analysis of internal banking operations and the preparation of management reports. You will also undertake specialist studies requiring the application of computer models, and the development of advanced profitability analysis techniques.

In addition to an excellent salary, you will enjoy a substantial range of benefits including a bonus scheme, preferential mortgage facilities and a company pension scheme.

This is an excellent opportunity for a young man or woman to achieve significant career development with a progressive financial institution.

Please write with full career details to W.C. Offord at the address below, quoting ref: FA/FT/1. List separately any companies to whom we should not forward your reply. All replies will be answered.

B&B

CONFIDENTIAL REPLY SERVICE
Benton & Bowles Recruitment Limited,
197 Knightsbridge, London SW7.

Director of Finance

for the European group of companies which is part of a fast-growing, profit-generating enterprise with sales topping £500 m. worldwide. As chief of staff to the group's managing director he or she will work on the development of growth and profitability plans and policies; and will effectively control all accounting functions in the manufacturing and sales subsidiaries whose present earnings have passed £40 millions.

He or she will be a chartered and/or cost and management accountant well grounded in the financial control of small to medium sized engineering companies, preferably in the context of a multinational operation. Obviously he or she will be experienced in the use and interpretation of financial data, profit forecasts, cash flows and the fiscal and secretarial functions. He or she will be in the later forties, possibly French speaking, have a mid-atlantic outlook and derive job satisfaction from a staff role carrying management influence. Those interested should put their case on one sheet of paper and send it in confidence to Mr. Smith.

basic salary of £11,000

J.G. Smith & Partners 21 Princes Street, Hanover Square, London W1R 7RG.

هكذا من العمل

A major Service and Commercial Group with international interests and operating widely within the UK is seeking a

GROUP FINANCIAL CONTROLLER c. £12,000

The Group is entering a period of considerable growth through acquisition, and candidates should have experience in such an environment.

A strong Management Accountant is sought who has gained good experience within more than one well-known company and who has been exposed to the management of Group operations through the use of computers and financial models.

It is expected that the successful candidate could become Finance Director or move into General Management after a few years. Location — The City. A car will be provided.

Please send full details, mentioning reference YG, to Christopher Gold at:

Executive Dynamics
23a High Street, Hemel Hempstead, Herts.

This vacancy is open to male and female applicants. All letters will be treated in strict confidence, and no details will be passed to our client without prior permission.

Chief Accountant/Director of Finance Designate

HOUSING ASSOCIATION

£6,000-£7,000

Coventry

The Orbit Housing Association Group require a qualified accountant to lead the accounting functions. The position carries responsibility for further establishing and developing the group's financial reporting and dealing with secretarial matters. The group is in a period of rapid expansion.

The successful applicant will initially act as chief accountant and will be expected to act as director of finance within twelve months.

Other benefits include the provision of a car and suitable pension arrangements.

Apply in writing to:

C. L. BARNES, 22 QUEENS ROAD, COVENTRY.

COMPANY NOTICES

BRASCAN LIMITED
(Incorporated under the laws of Canada)
NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one-fifth of 1 cent per share on the class of shares known as the Class A Convertible Ordinary Shares with a par value of \$1.00 per share and Class C Convertible Ordinary Shares with a par value of \$1.00 per share, both of which are payable on 25th April 1987, to shareholders of record at the close of business on 8th April 1987.
The dividend payable on Class A Convertible Ordinary Shares represented by share warrants to be issued will be paid only upon deposit of the share warrants with the Company's transfer agent, The Company's transfer agent is The Company of New York at 111 Broadway, New York, New York 10038.

Ordinary Shares of the Company or its registered share certificates of the class of \$1.00 per share, both of which are payable on 25th April 1987, to shareholders of record at the close of business on 8th April 1987.
The dividend payable on Class A Convertible Ordinary Shares represented by share warrants to be issued will be paid only upon deposit of the share warrants with the Company's transfer agent, The Company's transfer agent is The Company of New York at 111 Broadway, New York, New York 10038.

holders of record at the close of business on 8th April 1987, to shareholders of record at the close of business on 8th April 1987.
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CONTRACTS AND TENDERS

PUBLIC WORKS DEPARTMENT—ABU DHABI POLICE HEADQUARTERS PROJECT

The Public Works Department for Abu Dhabi invites international building contractors their interest in being prequalified to the DHABI POLICE HEADQUARTERS project. This is a complex of buildings covering construction area of 21,500 sq. m. to be on a site of approximately 50,000 sq. m. to be located near the airport road (between the town centre of Abu Dhabi airport). The complex is composed of the basic components:

1. Headquarters Building: Generally 2-level buildings covering construction area of approximately square metres including:
 - (a) General Administration
 - (b) Technical Sections
 - (c) Library
 - (d) Assembly Hall.
2. Barracks: Two-level buildings covering a construction area of approximately 4,000 sqm including all facilities.
3. Forensic Laboratory: Six-level building covering a construction area of approximately 5,750 sqm including:
 - (a) Administration
 - (b) Technical Sections
 - (c) Assembly Hall.
4. General Services Buildings: Covering a construction area of approximately 1,500 square metres.
5. Fence and Entrance Gates.
6. Landscaping and Car Parks.

Prequalified contractors will be invited tender documents by the end of May 1987. Prequalification questionnaire interested parties requested to apply in writing to:

KHATIB & ALAMI
(Consolidated Engineering Co.)
Abu Dhabi Office:
P.O. Box 2732 Tel: 49400
Dhah Office:
P.O. Box 5091 Tel: 22209/4
Telex: CONSIG 5725 DB
Sharjah Office:
P.O. Box 688 Tel: 24144

Questionnaires must be returned by 12.00 17th April 1987.
MOHAMMED ALI
PUBLIC WORKS DEPT

MINING AND RAW MATERIALS

Coalition needed

Correspondent
LONDON, March 23
... established to be...

Danes urge cut-price butter sales in EEC

BY RICHARD MOONEY

COPENHAGEN, March 23.
The EEC butter mountain should be disposed of through sales at "really low prices" in the Community rather than by subsidising exports out of the Common Market...

return for a devaluation of the "green pound."
Mr. Dalsager was unequivocal in his opposition to Britain's 50p a score (20 lbs) producer subsidy on pigs...

compared with £1.40 in the U.K. he said.
Sharply higher Danish feed and labour costs were the main factors in this situation.

New threat to U.K. fishermen

Financial Times Reporter

EEC COMMISSION proposals would apparently permit France to dominate fishing in waters to the east of the British Isles, were attacked by British fishermen yesterday.
A spokesman for the British Fishing Federation said the Commission wanted to introduce quota regulations for a sea area—largely inside Britain's 200-mile limits—stretching from the Western Approaches to the Bay of Biscay...

RHODESIAN SANCTIONS | Chrome lacks lustre despite U.S. ban

BY BERNARD SIMON

THE REPEAL of the Byrd Amendment by Congress last week thereby re-imposing the U.S. ban on imports of chrome from Rhodesia, may have been a significant political move by the Carter Administration.
But it will have little effect on the international chrome market for the time being at least.

Officially, Rhodesia—which accounts for about 14 per cent of the non-Communist world's chrome production—last year supplied about 3 per cent of U.S. chrome imports of 1.3 million tons...

Time will tell which of these producers will benefit most from an increase in demand. The South African Minister of Mines has predicted that his country will corner 40 per cent of the chrome market by 1980.

Demand likely

CHESTER, March 23.
Silver should exceed about 12m ounces, but estimates by the Swiss Credit Bank indicate industrial demand will increase...

U.S. farm stabilisation plan

BY DAVID BELL

MR. BOB BERGLAND, the U.S. Agriculture Secretary, today unveiled the Carter Administration's four-year Farm Support Bill after last-minute pressure from the White House...

and valleys in supplies and prices.
Under Mr. Bergland's proposal, the Bill would set target prices for next year's crops to provide income support...

the wheat income target of \$2.47 a bushel should rise to \$2.60 next year and the maize target from \$1.70 a bushel to \$1.75.
Cotton income targets would decline from 47.8¢ a pound to 47.5¢ a pound...

Tin market steadies

By Our Commodities Staff

TIN VALUES fell only marginally at the London Metal Exchange yesterday, despite a sharp decline in the Penang market overnight, when the Straits tin price fell by \$170.5 to \$21,493.625 a picul.
This reflected the earlier fall in London and reduced demand from Japan and the U.S. East coast...

Compensate

Financial Times Reporter

The Rhodesians could also offer their chrome at sufficiently low prices to compensate for the risk Europe, Japanese and U.S. importers take in buying it.
Indeed, it is believed that Rhodesian producers are flooding Europe with cheap ferrochrome, although in some cases the price on the market is limited by the margins pocketed by middlemen.

Aggressive

Financial Times Reporter

Time will tell which of these producers will benefit most from an increase in demand. The South African Minister of Mines has predicted that his country will corner 40 per cent of the chrome market by 1980.

U.S. Markets

PRICES METALS AND MINES
NEW YORK, March 23
Lower on speculative speculation, Soybean futures fell sharply in speculative trading...

Farmers call for new export initiative

BY PETER BULLEN

THE NATIONAL Farmers' Union has always supported the concept of a promotional effort for British agricultural and horticultural exports...

and valleys in supplies and prices.
Under Mr. Bergland's proposal, the Bill would set target prices for next year's crops to provide income support...

done well and that there should be close liaison with the exporters of other allied products. The business of exporting agricultural products needs a new initiative. Farmers' representatives are perfectly prepared to support an organisation capable of meeting our objectives.

COFFEE

Coffee futures opened steady 50-500 in London on March 23, 1977.
Arabica coffee futures were up 10-100 to 100-110, while Robusta were up 5-50 to 50-60.

SUGAR

LONDON DAILY PRICE (raw sugar)
2300 (2300) - a tone of for March.
The market opened slightly lower overnight, after a rise in the afternoon...

WOOL FUTURES

LONDON - The market was dull and featureless.
Wool futures were down 10-20 to 210-220 for March.

MEAT/VEGETABLES

STAMFORD HILL (cattle per head)
March 23, 1977.
Cattle: 100-110, 110-120, 120-130, 130-140.

CONTRACTS, MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes items like Wheat, Corn, Soybeans, and various oil products.

Table with columns for Commodity, Unit, Price, and Change. Includes items like Tin, Silver, Gold, and various metals.

Table with columns for Commodity, Unit, Price, and Change. Includes items like Coffee, Rubber, and various agricultural products.

Table with columns for Commodity, Unit, Price, and Change. Includes items like Sugar, Wool, and various futures.

Table with columns for Commodity, Unit, Price, and Change. Includes items like Meat, Vegetables, and various market reports.

NY NOTICES

HOLLANDSCHE
NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of the Company will be held at the offices of the Company on Monday, 28th March 1977...

SILVER

Silver prices are up on the London market yesterday, with the price rising to 100-110 for March.

SOYABEAN MEAL

The market opened slightly better and drifted throughout the day in trading conditions. Prices rallied in anticipation of a better Chicago opening...

GRAINS

The Baltic-Bremer reported steady trading in wheat and barley and a fair trading interest was reported in most sections.

COCOA

Carry-over from London and short-selling pushed prices lower, following a report of a 100,000 tonne increase in consumer interest stimulated from buying at the lower level.

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STOCK EXCHANGE REPORT

Quiet, but closing at best ahead of censure debate
Share index up 8 more at 427.4—Gilt-edged gains to 7/8

Account Dealing Dates
Option
First Declared Last Account
Dealings Dealings Dealings
Mar. 14 Mar. 24 Mar. 25 Apr. 5

ins in 215 paid form start on
Friday. A reasonably good business
developed in the shorts were
risers of 1 to 4 were commonplace.

Official confirmation that the
Government had won the support
of the Liberals in the vote of no
confidence came well after
trading hours yesterday, but the
market had anticipated the announce-

Continuing hopes that the
Government will manage to avert
a General Election helped to push
Gilt-edged securities up fresh
yesterday. Sentiment was boosted
further in the late dealings, mainly
at the end of the day.

part by bullish remarks about the
European and American Chemical
Industries by Bayer AG, the West
German chemical concern, helped
ICI improve steadily to close 10
up on the day at a 1977 peak of
285p. Flisons, at 385p, also closed
10 better at a new high, while
Laporte Industries ended 3 to the
good at 115p as did Wilkows
Francis, at 97p.

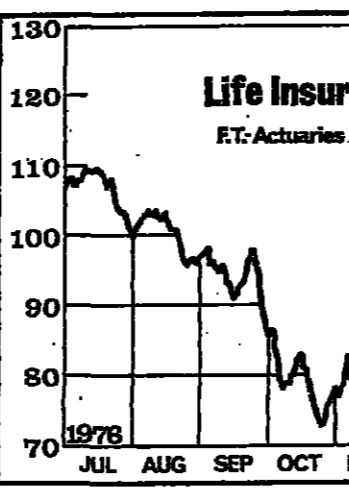
Rates for investment currency
were little varied in a subdued
market. After having been pushed
higher, and lower, the premium
closed unchanged at the over-

Foreign issues provided the
main strength in Banks. Bank
of New South Wales stood out
with an improvement of 20 to
44p, while Standard Chartered
gained 8 to 355p. Home Banks
were barely tested and remained

Continuing optimism of Budget
tax concessions which should
lead to a revival in consumer
spending prompted renewed
strength in the Store Leasing
LIMITED and in the Matter of the
Companies Act 1948.

BICC lost Tuesday's rise of 7
initially on profits well below
expectations, but picked up a
little later to close a net 3/4 down
at 108 1/2p. Elsewhere in Electricals,
the leaders made further gains.

The strengthening conviction
that the Government would re-
main in office after the "no con-
fidence" vote gave Shipston and
Aerospac concerns another
fillip. The vesting dates for other
industries are July 1 for Ship-



Japan, recovered 4 1/2 to 225p,
while Hawthorn Leslie were 10
to the good at 61p. Robb Caledon
improved 6 to 51p, but Vesper
hardened only 2 to 93p. Hawker
ended 11 up at 52p and Vickers
4 1/2 up at 17p, the last named
has won an export order worth
£20m, for more than 40 of its
Mark III Main Battle Tanks.

Increasing optimism of Budget
tax concessions which should
lead to a revival in consumer
spending prompted renewed
strength in the Store Leasing
LIMITED and in the Matter of the
Companies Act 1948.

Foodstuffs went with the general
trend although trade was light.
Sainsbury rose 5 to 161p, while
gains of 6 were seen in both
Associated Dairies, 272p, and
Tate and Lyle, 270p. R. East
wood responded to Press comment
with an advance of 4 to 69p and
Bejam were raised 5 to 109p on
further consideration of their re-

Publicity given to the pre-
liminary figures directed interest
to results which continued to
improve. Elsewhere in Hotels, Grand
Metropolitan, 72p, and Centre
Hotels, 29p, put on 2 pence.

Secondary Engineering works
were highlighted by a jump of 35
to 225p, after 226p, in Herbert Morris
following the quick rejection of
the Babcock and Wilcox's latest
rejection of the offer of 205p per
share; the latter was maintained

Similar improvements were
recorded in other shares, with
Robb Caledon, 61p, and Vesper,
51p, both making gains. Robb
Caledon's gain was due to a
surprise bid from Pilkington on Tuesday, hardened
only 2 to 56p and with the latter
gaining 7 to 332p, good 35 below
the current value of the offer. As
yet, no reply to the substantial
offer has been received.

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gaining 7 to 332p, good 35 below
the current value of the offer. As
yet, no reply to the substantial
offer has been received.

Morrow's preliminary results and
in front of to-day's annual figures
Barris and Stays edged forward
a shade to 49p.

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trend although trade was light.
Sainsbury rose 5 to 161p, while
gains of 6 were seen in both
Associated Dairies, 272p, and
Tate and Lyle, 270p. R. East
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Debtors' stocks, 200p, were
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on news of the proposed early
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FINANCIAL TIMES STOCK INDEX
Table with columns for Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, etc., and rows for Mar 22, Mar 21, Mar 20, Mar 19, Mar 18.

HIGHS AND LOWS
Table with columns for High, Low, and Stock Name (Govt. Secs, Fixed Int., Ind. Ord., Gold Mines).

FT-ACTUARIES SHARE INDEX
These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries.
Table with columns for Equity Groups, Fixed Interest, and Active Stocks, with sub-sections and closing prices.

PUBLIC NOTICES
SOUTH EASTERN ELECTRICITY BOARD
REVISION OF TARIFFS
Pursuant to Section 37 of the Electricity Act 1947, as amended by Section 14 of the Electricity Act 1957, the Board hereby gives notice that it has fixed the following tariffs to come into effect on the dates stated hereunder:

LEGAL NOTICES
COMPANY NUMBER 1068274
REGISTERED IN ENGLAND
IN THE MATTER OF THE COMPANIES ACT, 1948 TO 1967
IN THE MATTER OF MALVERN PARK DEVELOPMENTS LIMITED

RECENT ISSUES
EQUITIES
FIXED INTEREST STOCKS
"RIGHTS" OFFERS
ACTIVE STOCKS
Table listing various stocks and their recent trading activity.

FT-ACTUARIES SHARE INDEX
Table showing equity groups and sub-sections with their respective closing prices and changes.

COMPANY NOTICES
ANGLO AMERICAN CORPORATION GROUP
TRANSVAAL GOLD MINING COMPANIES
CLOSING OF TRANSFER REGISTERS
Notice is hereby given that the registers of the aforementioned companies will be closed for the purpose of annual general meetings...

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stocks in 1977.

OPTIONS TRADED
Table listing traded options with details on strike prices and expiration dates.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Henderson Administration, Fidelity Unit Tr. Mgrs. Ltd., etc., with columns for fund names, managers, and performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Cdn.) Ltd., Kemp-Coo Management Jersey Ltd., Royal Trust (CI) Fd. Mgt. Ltd., etc., with columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table of Base Lending Rates listing various banks and their respective lending rates for different terms and currencies.

LEADERS AND LAGGARDS

Table of Leaders and Laggards showing percentage changes in various market sectors such as Construction, Retail, and Services.

INSURANCE, PROPERTY, BONDS

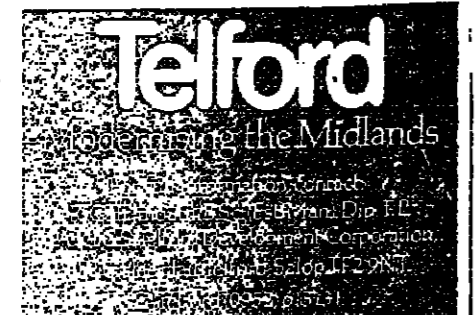
Table of Insurance, Property, and Bonds listing various insurance companies and their products, including life insurance, property insurance, and bonds.

NOTES

Table of Notes providing additional information and details regarding the insurance, property, and bond offerings.

INSURANCE BASE RATES

Table of Insurance Base Rates listing various insurance products and their corresponding base rates.



FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div. Cr, Yld, and PE. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div. Cr, Yld, and PE.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div. Cr, Yld, and PE.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div. Cr, Yld, and PE.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Div. Cr, Yld, and PE.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div. Cr, Yld, and PE.

CANADIANS

Table of Canadian shares with columns for Stock, Price, Div. Cr, Yld, and PE.

BUILDING INDUSTRY—Continued

Table of Building Industry shares with columns for Stock, Price, Div. Cr, Yld, and PE.

DRAPERY AND STORES—Continued

Table of Drapery and Stores shares with columns for Stock, Price, Div. Cr, Yld, and PE.

ENGINEERING—Continued

Table of Engineering shares with columns for Stock, Price, Div. Cr, Yld, and PE.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for Stock, Price, Div. Cr, Yld, and PE.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, Div. Cr, Yld, and PE.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, Div. Cr, Yld, and PE.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, Div. Cr, Yld, and PE.

HIRE PURCHASE, ETC.

Table of Hire Purchase, etc. shares with columns for Stock, Price, Div. Cr, Yld, and PE.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, Div. Cr, Yld, and PE.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Stock, Price, Div. Cr, Yld, and PE.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Stock, Price, Div. Cr, Yld, and PE.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, Div. Cr, Yld, and PE.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, Div. Cr, Yld, and PE.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, Div. Cr, Yld, and PE.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Div. Cr, Yld, and PE.

INDUSTRIALS—Continued

Large table of Industrial shares with columns for Stock, Price, Div. Cr, Yld, and PE.

Conversion factor

هكذا من الأصل

J.P. Morgan & Co.

STOCKS—Continued

Table of stock prices and movements for various companies, including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

MOTORS, AIRCRAFT TRADES

Table listing prices for various motor vehicles and aircraft components.

PROPERTY—Continued

Table listing real estate properties, including houses, flats, and commercial buildings.

TRUSTS—Continued

Table listing various trusts and their associated securities.

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Table listing various trusts and their associated securities.

SANYO SECURITIES CO. LTD. London Office: Tel: 636-3986 Telex: 8312979 SYSEC Head Office: Tokyo, Japan

MINES—Continued

Table listing various mining companies and their stock prices.

SHIPPING

Table listing shipping companies and their vessels.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilding and repair companies.

SHOES AND LEATHER

Table listing shoe and leather goods companies.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

OVERSEAS TRADERS

Table listing overseas trading companies.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

TEXTILES

Table listing textile companies.

TEAS

Table listing tea companies.

INDIA AND BANGLADESH

Table listing Indian and Bangladeshi companies.

SRI LANKA

Table listing Sri Lankan companies.

PROPERTY

Table listing real estate properties.

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

FINANCE, LAND, ETC.

Table listing finance, land, and other companies.

FAR WEST RAND

Table listing Far West Rand companies.

EASTERN RAND

Table listing Eastern Rand companies.

COPPER

Table listing copper companies.

MISCELLANEOUS

Table listing miscellaneous companies.

NOTES

Notes section containing various financial notices and announcements.

INSURANCE

Table listing insurance companies.

REGIONAL MARKETS

Table listing regional market data.

DIAMOND AND PLATINUM

Table listing diamond and platinum prices.

OPTIONS

Table listing options contracts.

3-month Call rates

Table listing 3-month call rates.

IRISH

Table listing Irish companies.

FINANCE

Table listing finance companies.

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 -built for the job- 6m-23m
 Cowes, Isle of Wight, Tel: Cowes 5531 Telex: 38466.

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 Brick needs hardly any maintenance and you'll enjoy it.
 Brick is beautiful. And a lot more.
 The Brick Development Authority is making a difference to the way we build.

Steel chief plans to reshape Board

BY ROY HODSON
 CIVIL SERVANTS will be invited to join a reconstituted British Steel Corporation Board if Sir Charles Villiers, chairman, is allowed by the Government to make fundamental changes in policy.
 He wants to recognise the intentions of the Bullock report by inviting more steelworkers and union officials on to his main Board.
 Sir Charles plans to reshape the Board from an executive body into a purely policy-making body. He explained his ideas yesterday to the all-party Commons select committee which is inquiring into the corporation.
 Half the British Steel Board seats will be available for new appointments shortly. Three long-serving executive members, Lord Layton, Mr. Lionel Pugh and Mr. Ron Smith, are retiring between April and August.
 Sir Charles has been im-

Vorster drops Bill to control newspapers

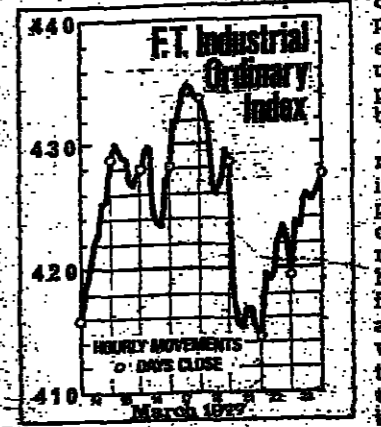
BY QUENTIN PEEL JOHANNESBURG, March 23
 THE South African Prime Minister said tonight that he pressed surprise at Mr. Vorster's willingness to back down and doubted that criticism overseas would have affected his decision. The fact that the Bill was introduced hurriedly, badly composed and vaguely worded, and strongly criticised within Nationalist ranks, may have influenced him.
 Mr. Vorster said in Cape Town that "the whole aim of the exercise was to establish better contact, so that we do not have the misunderstandings we have had before." He believed the new agreement could herald a new era of relations between the Press and the public.
 Mr. Hal Miller, chairman of the Newspaper Press Union, welcomed what he described as the "opportunity to demonstrate what its Press Council and code of ethics could do for the country through irresponsible reporting."
 In a apparently co-ordinated series of operations, the security police today raided and offices of church and black organisations in Cape Town, Johannesburg and Pretoria.
 Four security police were involved in a raid on the headquarters of the South African Catholic Bishops' conference in Pretoria, and Father Dominic Schabten, secretary-general to the conference, said they appeared to be looking for a particular pamphlet entitled *Heroes of Yesterday - Martyrs of the Struggle*.
 In Johannesburg, offices of the black South African Students' Organisation, the Black Peoples' Convention and a prominent lawyer were raided and papers removed. The homes of members of the organisations in Soweto were raided; it was claimed.
 In Cape Town, offices of the Christian Institute, together with an advice centre for blacks, and the South African Committee for Higher Education, were raided. Police in Johannesburg said arrests had not been made.

THE LEX COLUMN

The City's vote of confidence

By 5.0 p.m. yesterday the market was almost certain that the Government was going to survive last night's vote of no confidence, and prices continued to rally. At the close the 30-Share Index had regained 10 of the 14.1 points it lost in Monday's shakeout. There was a similar pattern in other markets, which were noticeably less buoyant than the 1000, perhaps because money market rates have failed to give any lead this week.
 It may seem curious that the securities markets should display such an apparent liking for a Labour administration. But then, the first week of the account saw a good deal of speculative buying ahead of the Budget—the Index rose 19 points in the first four days. And there was a good deal of money riding on the prospect of a further fall in interest rates, which would not have been forthcoming in an election period when the authorities traditionally hold markets steady so as not to appear in favour one side or the other. So Monday's setback was not that surprising.
 It would be quite wrong, certainly, to argue from recent market movements that the City is displaying any sinister radical tendencies. Between Tuesday morning and lunchtime yesterday brokers Rowe Road asked 120 fund managers whether they would like to see a change of Government: 74 per cent said they would. But only 30 per cent of the sample wanted the change to take place immediately. Most preferred the idea of an election in a year's time—which may reflect fears about what could happen if the Conservatives come to power before a Stage Three wage deal is struck.
 Yet the Tory propaganda machine still has work to do in the Square Mile, since only 47 per cent of the respondents thought that equities would perform better under a Conservative Government over the coming year. As many as 43 per cent judged the reverse—and investment trusts managers, of all people, actually thought Labour would do better for share prices.
 Meanwhile, expectations of a Government victory were generating a rapidly growing number of applications yesterday for the new £15 gilt-edged stock, which closed 12 1/2 per cent above its initial 100.00 opening at 10.0 this morning, sharp jump in the tax charge 1977.

Index rose 8.0 to 427.4



Queensland mines cannot fulfil uranium contracts with Japan

BY JAMES FORTH IN SYDNEY AND PAUL CHEESEWRIGHT IN LONDON
 JAPAN'S nuclear power industry has suffered its second setback this year in its attempts to secure a free flow of imported uranium.
 Queensland Mines, which owns the Nabarlek uranium deposit in Australia's Northern Territory, has declared force majeure on one 1977 supply contract. It will shortly declare force majeure on another.
 Under the first contract Queensland Mines was to supply 300 tons of uranium oxide to Shikoku Electric Power, and under the second 100 tons to Kyushu Electric Power. Japan's total 1975 requirement was put by the nuclear industry at 2,200 tons.
 Exports to Japan from Canadian producers were frozen at the beginning of the year, when a deadline imposed by the Canadian Government for the signing of a nuclear safeguard treaty with Japan was passed.
 Shikoku and Kyushu operate in the south of Japan. The Kyushu area is a centre of the steel industry. Both concerns are thought to provide about 15 per cent of their electricity from nuclear stations. It is unlikely that they have large uranium stockpiles.
 Supplies are available from South African mines, but the spot price for uranium oxide is now around \$40 a pound—over five times the prices in Queensland Mines contracts, signed in 1972, which ranged from \$6.50 to \$8.50.
 The absence of an Australian uranium mining policy has delayed production at Queensland Mines. It had expected to meet its commitments from the Australian Government stockpile on what it called "appropriate terms."
 Successive Australian Governments have said that existing export commitments would be honoured.
 The company blames its present situation on the Govern-

Year's grace

Mr. Vorster said the union would be given a year to test self-disciplinary measures, under a new Press code which would shortly be published by that organisation. At the suggestion of the union, a Press secretariat would be attached to the Prime Minister's office to liaise with the Press and deal with complaints.
 In response to appeals from the union and at its request, the Government has decided to give the Newspaper Press Union one year to discipline itself effectively under its own Press council and code. Mr. Vorster said.
 The Government's Bill, announced 12 days ago by Dr. Connie Mulder, Minister of the Interior, laid down that newspaper reports must not "detrimentially affect... the common welfare and economic prosperity, peace and good order of the republic." It would back a statutory Press council with powers to fine or suspend newspapers and give the courts powers to imprison editors if they ignored the Press council rulings.
 The Bill was published after union negotiators refused even to contemplate statutory control and walked out of talks with the Prime Minister.

Stone-Plant

Stone-Plant is a £12m. to £15m. plant which will produce 100,000 tons of stone annually. The plant is to be built in the north of England. It is an attempt to resume market management, to supply fueling speculation by issuing such a punter's stock. Not only are many outsiders being drawn into the "gilt-edged market" but the foreigners which the Bank has tried to head off are also, apparently strongly in evidence.

BICC

Outside estimates suggested that BICC might make close to £50m. pre-tax in 1976. In the event it has turned in profits of £25.5m., some 35 per cent up on last year but still a shade below the 1973 peak, since when sales have grown by 43 per cent to £998m. For the second year running the dividend has not been raised, cover has actually slipped slightly to 1.1 times, and disappears completely if extraordinary losses of £5.5m. are taken into account. So the shares, which closed 3 1/2 lower at 188 1/2 where they yield 9.4 per cent, found little excitement in the results.
 As the attributable level of profit increased by only £1.5m., further improvement virtually all of which could be explained by a £1m. gain on the conversion into sterling of six times previous foreign profits, but in fact a major constraint opened at 10.0 this morning, sharp jump in the tax charge 1977.

Bonn cuts estimate of nuclear contribution to energy needs

BY NICHOLAS COLCHESTER BONN, March 23
 THE WEST GERMAN Government has revised downwards its long-term projections of the contribution which nuclear power will make to the country's total energy needs.
 The Government today refined its commitment to the use of nuclear power, but said that the planned nuclear contribution towards total energy consumption by 1985 was expected to be 30,000 MW or 13 per cent of the total.
 This compares with an earlier target of 15 per cent.
 The projections, however, come at a time of paralysis for the West German nuclear programme, which threatens to sink the latest energy plan even before it has been officially launched.
 Even the reduced target may be difficult to achieve unless the legal obstacles in the way of the nuclear power station programme are removed quickly.
 Plans to build two nuclear power stations—one at Brokdorf on the Elbe estuary and a second at Wyhl in south-west Germany—have been suspended following court orders.
 The court actions are linked with an important reassessment of the role of nuclear energy in Germany resulting from a sharp increase in public opposition to this form of energy on safety and environmental grounds.
 Herr Hans Friderichs, the Economics Minister, presenting the new plans, explained that if only 30,000 MW of nuclear capacity were operating by 1985 the result would be an electrical power shortage within five years of that date. Nuclear power capacity in West Germany is 6,400 MW at present.
 On the basis of such far-reaching projections, and because electricity consumption is expected to grow almost twice as fast as energy consumption, the Bonn Government will make every effort to get the controversial problem of nuclear fuel reprocessing solved by the end of this year.
 It is because no site yet exists for the reprocessing and burial of German nuclear waste that the nuclear programme has been stopped in the courts.
 The Government intends to separate the issue of permits for atomic power stations from that of re-processing and disposal. It will also see what can be done to speed up the legal proceed-

Fears fade of new toolroom strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT
 FEARS OF renewed industrial contribution made by other workers.
 Management has already given firm assurances, that the real case for a strike would be dismissed in earnings between plants and the issue of differentials between skilled and unskilled workers—will be given immediate attention.
 The key issue now is whether the toolmakers will consider the offer of one representative on the proposed 27-strong trade union body—which will examine with management all the industrial relations problems now confronting the company—as sufficient for putting across their views.
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A few words about Tokai Banks expanding international operations.

TOKAI BAI

As you might know, Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established in Japan itself.

It probably doesn't surprise you to see modern, progressive, and one of the first banks in the world to utilize on-line computerization in our banking operations.

At present we have over 20 offices and affiliates around the world, and today we opened in Hong Kong. And recently opened in Paris.

Currently we're serving the world through loans. And also lending something as valuable as money. Financial advice gained through nearly 100 years of banking experience.

So don't think of a Japanese bank that's Japan and the world.

TOKAI BAI

U.K. TO-DAY

OCCASIONAL rain.
 London, S.E., Cent. S. England Showers or longer outbreaks, bright intervals later. Max. 5C (46F).
 E. Anglia, Midlands, Wales Outbreaks of rain. Max. 7C (45F).
 E. Cent. N., N.E. England Periods of rain, wintry on high ground. Max. 5C (41F).
 Channel Isles, S.W. England Showers. Bright intervals.

BUSINESS CENTRES

City	Today	Mid-day	Tomorrow	Mid-day
Amsterdam	C 7	F 10	F 10	F 10
Antwerp	C 7	F 10	F 10	F 10
Berlin	C 7	F 10	F 10	F 10
Bombay	C 24	F 27	F 27	F 27
Buenos Aires	C 15	F 18	F 18	F 18
Calcutta	C 24	F 27	F 27	F 27
Canton	C 15	F 18	F 18	F 18
Colon	C 15	F 18	F 18	F 18
Hankow	C 15	F 18	F 18	F 18
Hong Kong	C 15	F 18	F 18	F 18
Kobe	C 15	F 18	F 18	F 18
London	C 7	F 10	F 10	F 10
Lyons	C 7	F 10	F 10	F 10
Manila	C 24	F 27	F 27	F 27
Medan	C 24	F 27	F 27	F 27
Osaka	C 15	F 18	F 18	F 18
Paris	C 7	F 10	F 10	F 10
Shanghai	C 15	F 18	F 18	F 18
Singapore	C 24	F 27	F 27	F 27
Tokyo	C 15	F 18	F 18	F 18
Yokohama	C 15	F 18	F 18	F 18

HOLIDAY CENTRES

City	Today	Mid-day	Tomorrow	Mid-day
Algeria	C 15	F 18	F 18	F 18
Algiers	C 15	F 18	F 18	F 18
Bahia	C 15	F 18	F 18	F 18
Batavia	C 24	F 27	F 27	F 27
Bombay	C 24	F 27	F 27	F 27
Buenos Aires	C 15	F 18	F 18	F 18
Calcutta	C 24	F 27	F 27	F 27
Canton	C 15	F 18	F 18	F 18
Colon	C 15	F 18	F 18	F 18
Hankow	C 15	F 18	F 18	F 18
Hong Kong	C 15	F 18	F 18	F 18
Kobe	C 15	F 18	F 18	F 18
London	C 7	F 10	F 10	F 10
Lyons	C 7	F 10	F 10	F 10
Manila	C 24	F 27	F 27	F 27
Medan	C 24	F 27	F 27	F 27
Osaka	C 15	F 18	F 18	F 18
Paris	C 7	F 10	F 10	F 10
Shanghai	C 15	F 18	F 18	F 18
Singapore	C 24	F 27	F 27	F 27
Tokyo	C 15	F 18	F 18	F 18
Yokohama	C 15	F 18	F 18	F 18

U.S. and Vietnam will resume Paris talks

BY OUR FOREIGN STAFF
 THE U.S. and Vietnam are to resume the talks in Paris that were broken off late last year. President Carter announced in Washington yesterday.
 The President made the announcement after conferring with his special commission which returned on Tuesday from a visit to Vietnam and Laos. It had been trying to find out if there was any hope of tracing Americans missing during the Indochina war. The commission was led by Mr. Leonard Woodcock, president of the United Auto Workers.
 President Carter said the commission had been received with great friendship in Hanoi and the Vietnamese Government had conducted talks with it in good faith.
 Mr. Pham Van Dong, the Vietnamese Premier, had suggested the immediate resumption of diplomatic talks in Paris "to resolve issues that might be an obstacle to peace and friendship" and the normalization of relations between the two countries. Mr. Carter said he was responding at once that he was agreeable to the resumption of the Paris talks.
 Vietnam is thought to be keen to attract foreign investment and loans and has begun issuing copies of comparatively liberal new guidelines for foreign investment to U.S. businessmen.

Fresh bid for Standard Trust

BY CHRISTOPHER HILL
 A NEW, unnamed bidder has appeared for the £30m. Standard Trust.
 The new bid is a share exchange offer with a cash alternative on terms "more favourable than those of the cash offer by the British Rail Pensions Funds," Standard announced last night.
 Standard has been the subject of a bid by Britrail since January, which amounts to 13.1 per cent ordinary share. Britrail has valued Standard's portfolio as at end-February. This is the first offer by a major pension fund for an investment trust and involves the acquisition of Standard's equity portfolio.
 The Standard Board has consistently opposed the Britrail bid on the grounds that it is inadequate. So far there has been no public reaction from the institutional shareholders (including the Prudential) who account for over half the value of the shareholdings in Standard.
 The offer by Britrail closes this Friday and may be further extended, although Britrail has said its terms will not be improved.
 Standard is arguing that the discussions with the new bidder will be on the basis of an improved offer for the preference stock—a previous bid of competition—as well as being more favourable to the ordinary shareholders.